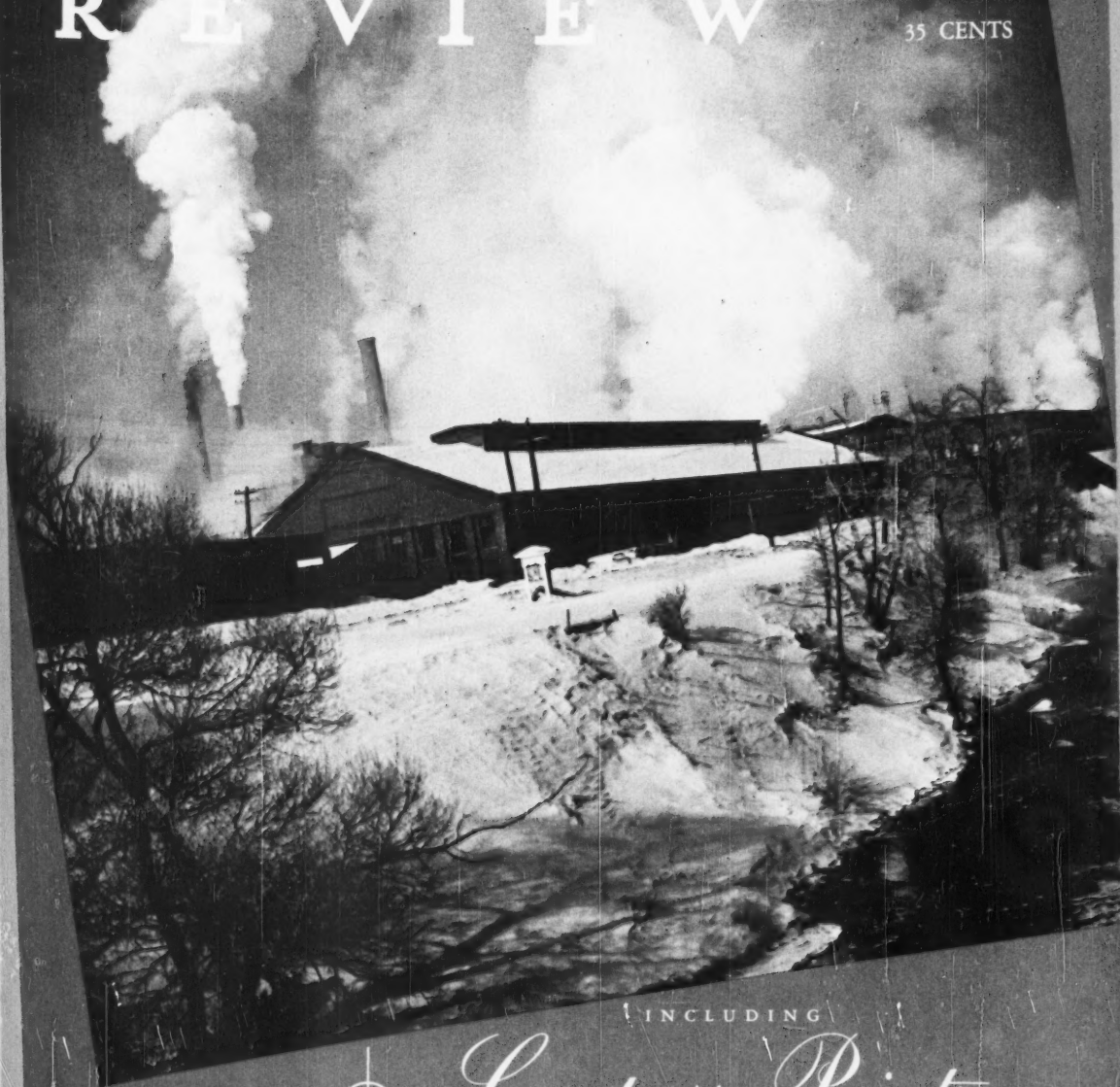


# DUN'S REVIEW

FEBRUARY 1951

35 CENTS



INCLUDING



*Compass Points*  
OF BUSINESS

*Published by* DUN & BRADSTREET, INC.

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# BUSINESS IN MOTION

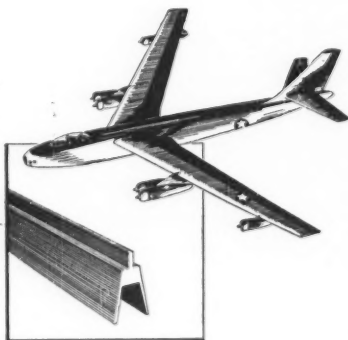
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## *To our Colleagues in American Business ...*

For many years Revere has been saying that the important figure for industrial buyers to watch is not the price per pound of a given material, but the cost of the finished part made from it. On that basis, it sometimes turns out that an "expensive" metal actually is cheaper than a "cheaper" one. We have seen many illustrations of this during our 150 years of experience.

One of the most recent of these cases involved an airplane part. Large planes, such as bombers, use counter-weights on elevators and rudder, to eliminate flutter and obtain smooth control in flight. For a long time it has been customary to use steel for these counter-weights. Since steel is magnetic, it was necessary to shift the fluxgate compass from its most advantageous location to an inferior one, to avoid the influence of the magnetic metal. Bronze was suggested as a substitute, but of course everybody knows it is more expensive than steel, and hence it was at first considered technically ideal but economically impractical. Then the manufacturer gave consideration to the fact that while steel was being bought in rectangular bars and then machined, bronze could be obtained in extruded shapes, conforming almost exactly to finish requirements.

At this point Revere was called in. In close collaboration with the designers on such matters as weight, design, tolerances, balance, and similar details, it was found likely that Revere Architectural Bronze No. 283, a readily extrudable alloy, would meet the requirements. Dies were made and in experimental runs the final design questions were solved. This alloy is now being supplied as extruded shapes in the required forms,



dimensions and tolerances. As a result, the compass can be located where it should be, control is as smooth as it was before, money is saved and everybody is happy, particularly navigators and pilots.

Note the statement that "money is saved." True, the bronze costs much more per pound than the steel. But there is a great saving because the bronze is delivered in such forms that very little machining is needed. Finished parts are made more quickly, and machine tools and the skilled men to operate them are released for other essential work. Thus our country's resources are made to go further.

Let us give you some figures on the mere weight of materials, disregarding the expensive matter of man-hours and machine-hours. In order to obtain 242 pounds of finished counter-weights in bronze, only 287 pounds of Revere extruded shapes are required, and the scrap is of course salable. But to produce the same part in steel, 1048 pounds of rectangular steel bar have to be purchased and machined.

Such an example of the "more expensive" material proving to be not only much more satisfactory but definitely more economical is by no means unusual in Revere's experience. Probably every supplier to industry has similar instances in his files, though perhaps not so startling. Here is the key to this case history: the plane manufacturer asked Revere to collaborate, and explained the problem in detail. No matter what you make, nor from whom you buy, you will find your suppliers eager to give you the benefit of their knowledge and experience, and it will pay you very well indeed to call on them for it.

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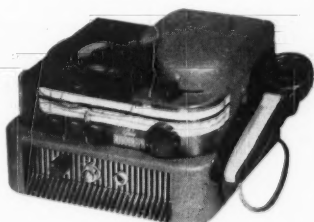
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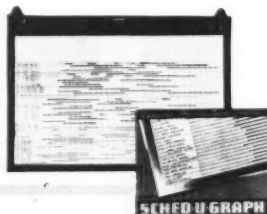
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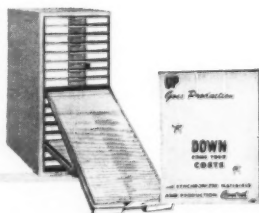
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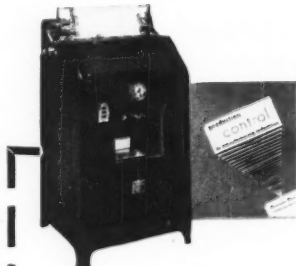
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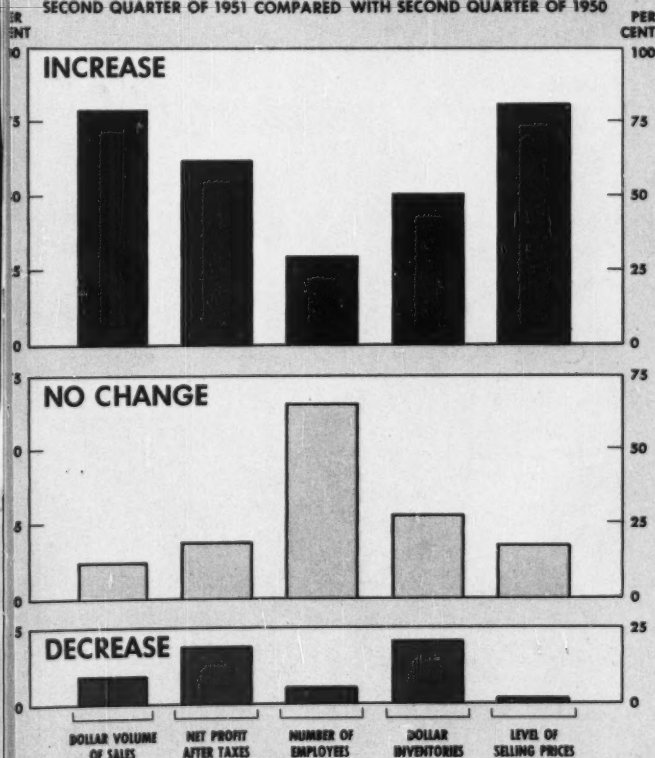
# Compass Points

## OF BUSINESS

F E B R U A R Y . 1 9 5 1  
S U P P L E M E N T T O D U N ' S R E V I E W

### BUSINESS MEN'S EXPECTATIONS

SECOND QUARTER OF 1951 COMPARED WITH SECOND QUARTER OF 1950



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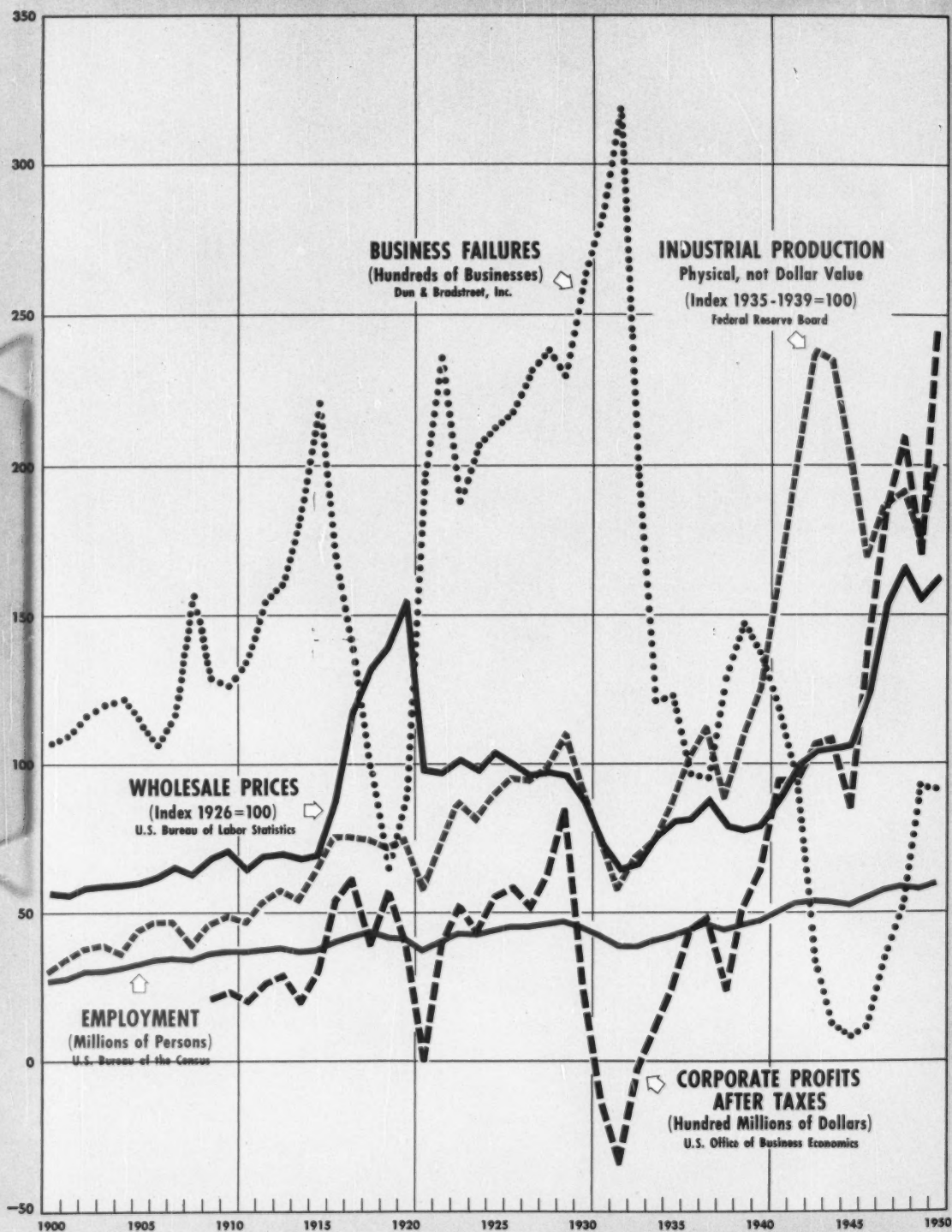
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# THE 50 YEARS RECORD





## *Prospects and Problems . .*

At the outset, 1951 promised to be another record year for American business. The prospect of an unusually high level of Government spending for defense precluded anything but full use of the country's productive facilities and manpower. It appeared that an unprecedented economic expansion would be impeded only by limitations in the supply of some vital raw materials and skilled labor.

But at a time when the near-future outlook seemed assuredly good, some of the uncertainties of business increased. People everywhere wondered: Can the rearmament program be financed without serious inflation and impairment of our living standards? How many men will the armed forces require? What measures will the Government adopt with respect to prices, wages, and taxes? How will these measures affect MY business?

### **Business Men's Expectations**

Although these uncertainties persisted, the 1,023 business executives interviewed by DUN & BRADSTREET in the January 1951 survey of business expectations were very optimistic. These executives represented the larger, typical manufacturers, wholesalers, and retailers located throughout the United States. They were asked how they expect their net sales, net profits, dollar inventories, selling prices, and number of employees in the second quarter of 1951 to compare with the similar period in 1950.

That the dollar volume of their net sales would be above the year-ago level was expected by 79 per cent of the executives; 12 per cent expected no change. Retailers, thinking possibly of the restrictions on consumer credit and housing, and probable higher taxes on consumer income, were numerous among the 9 per cent of the executives anticipating a decline. Over-all business sales in the second quarter of 1950 had amounted to \$114.2 billion, an average of \$38.1 billion for each of the three months. This was 13 per cent below the third quarter seasonally adjusted level, and about 9 per cent below that in the fourth quarter of 1950.

While the rates of taxation on both normal and so-called excess profits were increased, a majority (81 per cent) of the executives felt sure that their net profits would be as high, or higher than in the second quarter of 1950 when profits for business as a whole were close to peak levels. Again, retailers were somewhat less optimistic than wholesalers or manufacturers.

The number of workers to be in their employ in the second quarter of 1951 was expected to equal or exceed the year-ago level by 95 per cent of the executives. Those expecting declines in employment were chiefly producers or distributors of durable goods not considered essential to the rearmament program. Over-all employment in the second quarter of 1950 averaged about 60 million persons; while this was slightly below the level prevailing in the last half of the year, it was above that in any previous quarter.

The opinions expressed regarding the probable level of

inventories in the second quarter of 1951 reflected to some extent the business patterns which usually develop when the production of military goods is emphasized at the expense of production for civilians. An increase in the physical volume of inventories becomes dependent largely upon the availability of goods. It should be remembered that wholesale prices in January 1951 were about 13 per cent above the average level in the second quarter of 1950. The higher 1951 prices naturally distort dollar comparisons of 1951 inventories with those in 1950.

About half (51 per cent) of the executives anticipated that the dollar volume of their inventories in the second quarter of 1951 would be above the similar 1950 levels. Manufacturers of non-durable goods, and retailers expected an increase more frequently than the other business men.

About one-quarter (26 per cent) of the manufacturers of durable goods expected that their dollar inventories would be below the corresponding 1950 level. This may be attributed to the shortages of some raw materials, the restrictions on the production of a variety of consumer durable goods, and the direct production-line-to-consumer character of a military economy.

The percentage of all the executives expecting no year-to-year change in the dollar volume of their inventories was smaller than in previous surveys of business expectations conducted in 1950. Most of the executives (99 per cent) expected their selling prices to be as high, or higher in the second quarter of 1951 than a year ago.

### **Allocations and Output**

The diversion of men, machines, and metals from peacetime employment to gearing for military preparedness meant some minor dislocations in the economy during the latter part of 1950 and early 1951 as factories were re-tooled to produce armaments. Although steel ingot production during this period was close to 2 million net tons per week, compared with the average of 1.8 million tons in the first half of 1950, and 1.5 million tons in the year 1949, eventual cut-backs in the supply of civilian goods appeared to be inevitable. There just wasn't enough copper, aluminum, zinc, nickel, tin, or rubber for rearmament plus the usual civilian uses; government limitation orders were issued gradually to restrict or prohibit the civilian consumption of these materials. Copper became the determinant of production, rather than steel.

There were other pressing problems in allocation. At the beginning of 1951, manufacturers of machine tools had orders for more than a full year's output. During the first two weeks of January, new orders, chiefly to equip factories producing for defense, added about three years volume to the backlog.

There was some doubt whether all of the necessary materials and manpower would be available to American business for the huge expansion program that it planned for 1951. According to a survey conducted jointly by the Securities and Exchange Commission and the Department of Commerce, it was anticipated that business expenditures for new plant and equipment in 1951 might amount to a record \$21.9 billion, some 21 per cent above the 1950 level, and about 14 per cent above the peak in 1948. Manufacturing companies planned to spend about \$10.6 billion for expansion, if the materials and manpower can be obtained.

## BUS

	1 POPULATION Millions	2 Total Civilian Millions	3 EMPLOYMENT Agricultural Millions	4 Nonagricultural Millions	5 Armed Forces Millions	6 UNEMPLOYMENT Millions	7 EARNINGS OF INDUSTRIAL WORKERS Hourly Dollars	8 Weekly Dollars	9 WHOLESALE PRICES Index	10 RETAIL PRICES Index	11 CONSUMERS' PRICES Index	12 INDUSTRIAL PRODUCT (PHYSICAL) Index
1914	99.1	37.6	11.4	26.2	..	..	.223	11.01	68.1	...	71.8	55
1919	105.1	42.0	10.5	31.5	..	..	.477	22.08	138.6	...	123.8	72
1920	106.5	41.3	10.7	30.6	..	..	.555	26.30	154.4	...	143.3	75
1921	108.5	37.7	10.8	26.9	..	..	.514	22.18	97.6	...	127.7	58
1922	110.1	40.0†	10.8†	29.2†	..	..	.482	21.51	96.7	...	119.7	73
1929	121.8	47.6	10.0	36.3	.3	1.5	.566	25.03	95.3	120.9	122.5	110
1930	123.1	45.5	9.9	34.3	.3	4.3	.552	23.25	86.4	...	119.4	91
1931	124.0	42.4	9.8	31.3	.3	8.0	.515	20.87	73.0	...	108.7	75
1932	124.8	38.9	9.7	28.0	.3	12.1	.446	17.05	64.8	...	97.6	58
1936	128.1	44.4	9.6	33.8	.3	9.0	.556	21.78	80.8	98.9	99.1	103
1937	128.8	46.3	9.4	35.8	.3	7.7	.624	24.05	86.3	103.5	102.7	113
1938	129.8	44.2	9.3	33.9	.3	10.4	.627	22.30	78.6	101.1	100.8	89
1939	130.9	45.8	9.3	35.6	.4	9.5	.633	23.86	77.1	99.0	99.4	109
1940	132.0	47.5	9.5	38.0	.4	8.1	.661	25.20	78.6	100.6	100.2	125
1941	133.2	50.4	9.1	41.3	1.5	5.6	.729	29.58	87.3	108.3	105.2	162
1942	134.7	53.8	9.3	44.5	3.8	2.7	.853	36.65	98.8	124.9	116.5	199
1943	136.5	54.5	9.1	45.4	8.9	1.1	.961	43.14	103.1	134.0	123.6	239
1944	138.1	54.0	9.0	45.0	11.3	.7	1.019	46.08	104.0	137.5	125.5	235
1945	139.6	52.8	8.6	44.2	11.2	1.0	1.023	44.39	105.8	141.4	128.4	203
1946	141.2	55.2	8.3	46.9	3.3	2.3	1.086	43.74	121.1	155.2	139.3	170
1947	144.0	58.0	8.3	49.8	1.4	2.1	1.237	49.97	152.1	180.1	159.2	187
1948	146.6	59.4	8.0	51.4	1.3	2.1	1.350	54.14	165.1	192.7	171.2	192
1949	149.2	58.7	8.0	50.7	1.5	3.4	1.401	54.92	155.0	187.7	169.1	176
1950	151.8	60.0	7.5	52.5	1.5	3.1	1.462	59.24	161.4	189.0	171.2	200
I	151.0	57.2	6.4	50.8	1.4	4.4	1.421	56.40	152.3	183.6	166.8	183*
II	151.6	60.0	8.1	51.9	1.3	3.3	1.442	57.77	155.4	185.7	168.7	195*
III	152.3	61.6	8.1	53.5	1.4	2.7	1.469	60.07	166.3	191.1	173.1	206*
IV	152.9	61.1	7.4	53.7	1.9	2.1	1.517	62.73	171.6	195.6	176.3	216*

## FINANCIAL

	23 FEDERAL RECEIPTS Million dollars	24 FEDERAL EXPENDITURES Million dollars	25 GROSS FEDERAL DEBT Billion dollars	26 CURRENCY OUTSIDE OF BANKS Million dollars	27 DEMAND DEPOSITS ADJUSTED Million dollars	28 TURNOVER OF DEMAND DEPOSITS Times	29 LOANS OF COMM'L BANKS Billion dollars	30 COMM'L LOAN RATES Per cent	31 INDUSTRIAL STOCK PRICE AVERAGES Dollars	32 NATIONAL INCOME Billion dollars	DISP PERS ING Billion
1914	735	735	1.2	1,533	10,082		13.2	...	81.03	33.9	3
1919	5,152	18,515	25.5	3,593	17,624	36.1	22.4	5.73	99.78	68.2	6
1920	6,695	6,403	24.3	4,105	19,616	37.3	28.1	6.58	90.04	69.5	6
1921	5,625	5,116	24.0	3,677	17,113	32.2	26.1	6.68	73.48	51.7	5
1922	4,109	3,373	23.0	3,346	18,045	31.1	24.7	5.53	93.17	59.5	5
1929	4,033	3,299	16.9	3,557	22,809	40.5	36.0	5.83	311.24	87.4	8
1930	4,178	3,440	16.2	3,605	20,967	33.8	32.0	4.85	236.34	75.0	7
1931	3,190	3,652	16.8	4,470	17,412	28.6	25.2	4.30	138.58	58.9	6
1932	2,006	4,535	19.5	4,669	15,728	23.9	20.1	4.71	64.57	41.7	4
1936	4,116	8,666	33.8	5,516	25,483	22.4	16.4	2.68	162.25	64.7	6
1937	4,979†	7,756†	36.4	5,638	23,959	22.4	17.1	2.59	166.36	73.6	7
1938	5,802	6,979	37.2	5,775	25,986	19.9	16.4	2.53	132.44	67.4	6
1939	5,103	8,966	40.4	6,401	29,793	19.4	17.2	2.10§	142.66	72.5	7
1940	5,265	9,183	43.0	7,325	34,945	18.6	18.8	2.10	134.74	81.3	7
1941	7,227	13,387	49.0	9,615	38,992	19.4	21.7	2.00	121.82	103.8	9
1942	12,696	34,187	72.4	13,946	48,922	18.4	19.2	2.20	107.20	137.1	11
1943	22,202	79,622	136.7	18,837	60,803	17.4	19.1	2.60	134.81	169.7	13
1944	43,892	95,315	201.0	23,505	66,930	17.3	21.6	2.40	143.32	183.8	14
1945	44,762	98,703	258.7	26,490	75,851	16.1	26.1	2.20	169.82	182.7	15
1946	40,027	60,703	269.4	26,730	83,314	16.5	31.1	2.10	191.65	180.3	15
1947	40,043	39,289	258.3	26,476	87,121	18.0	38.1	2.10	177.58	198.7	16
1948	42,211	33,791	252.3	26,079	85,520	19.2	42.5	2.50	179.95	223.5	18
1949	38,246	40,057	252.8	25,415	85,750	18.7	43.0	2.68	179.48	216.8	18
1950	37,045	40,167	257.4	25,200	92,100	20.3	52.7	2.69	216.31	236.2	20
I	11,157	9,090	255.7	24,600	83,200	19.0	43.7	2.60	203.18	216.9*	19
II	8,212	10,105	257.4	25,185	85,040	19.6	44.8	2.68	217.68	229.1*	19
III	9,346	9,048	257.2	24,500	88,100	20.6	49.0	2.63	215.04	243.7*	20
IV	9,118	10,014	256.7	25,200	92,100	21.9	52.7	2.84	229.32	254.7*	21

† Series revised from this date on.

‡ Beginning in 1937 tax refunds are deducted from receipts and are not included among expenditures.

Sources and  
Units

Unshaded quarterly figures are significant.

# NESS

13 REIGHT CAR LOADINGS thousand cars	14 FARM INCOME Million dollars	15 RETAILERS' 'SALES Million \$	16 INVEN- TORIES Million \$	17 WHOLESALESA 'SALES Million \$	18 INVEN- TORIES Million \$	19 MANUFACTURERS' SALES Million \$	20 INVEN- TORIES Million \$	21 EXPORTS Million dollars	22 IMPORTS Million dollars	
...	6,050	...	...	...	...	...	...	2,071	1,789	1914
1,832	14,602	36,549	...	...	...	60,509	12,906	7,750	3,904	1919
5,120	12,608	41,364	...	...	...	63,659	13,484	8,080	5,278	1920
9,324	8,150	32,954	...	...	...	41,897	10,705	4,379	2,509	1921
3,212	8,594	34,007†	...	...	...	46,045†	12,118†	3,765	3,113	1922
2,824	11,296	48,459	7,298	37,814	4,024	70,262	12,775	5,157	4,399	1929
5,878	9,021	41,989	...	...	3,497	57,017	11,265	3,781	3,061	1930
7,151	6,371	34,752	...	...	2,665	42,951	9,105	2,378	2,091	1931
8,180	4,743	25,013	...	...	2,307	30,774	7,332	1,576	1,323	1932
5,109	8,654	38,338	4,833	28,394	3,297	60,202	10,676	2,419	2,423	1936
7,670	9,217	42,150	5,339	31,789	3,367	65,757	12,012	3,299	3,084	1937
1,457	8,168	38,053	5,275	27,322	2,916	54,002	10,750	3,057	1,960	1938
3,911	8,684	42,042	5,532	29,926	3,175	61,340	11,516	3,123	2,318	1939
5,358	9,130	46,388	6,040	33,414	3,325	70,313	12,873	3,934	2,625	1940
2,352	11,767	55,490	7,630	43,733	4,182	98,069	17,024	5,020	3,345	1941
2,771	16,069	57,639	7,868	48,074	3,858	125,158	19,348	8,003	2,745	1942
2,440	20,106	63,321	7,361	51,232	3,684	153,843	20,171	12,842	3,381	1943
3,408	21,164	68,823	7,400	54,915	3,980	165,387	19,578	14,162	3,919	1944
1,918	22,289	75,781	7,543	59,689	4,638	154,481	18,457	9,585	4,147	1945
1,341	25,636	100,298	11,226	78,981	6,665	151,402	24,620	9,503	4,909	1946
5,502	30,328	118,908	13,221	92,895	8,653	191,010	29,032	14,252	5,733	1947
3,401	30,802	130,042	14,969	100,389	9,511	213,732	32,373	12,494	7,124	1948
5,911	28,338	128,183	13,698	89,834	9,031	199,993	28,989	11,891	6,623	1949
1,899	27,951	139,971	...	...	...	235,447	33,800	10,089	8,951	1950
1,127	5,542	33,081*	14,282*	22,177*	9,129*	50,890*	29,037*	2,350	1,888	I
2,760	5,262	34,106*	14,720*	23,734*	9,493*	56,353*	29,904*	2,478	1,927	II
1,612	7,820	37,515*	15,793*	27,505*	9,876*	64,379*	30,732*	2,411	2,386	III
1,400	9,327	35,269*	...	...	...	63,825*	33,800*	2,850	2,750	IV

## NATIONAL

34 DISPOSABLE INCOME PER CAPITA 1950 dollars	35 PERSONAL SAVINGS Billion dollars	36 CONSUMER CREDIT Outstanding Billion dollars	37 CORPORATE PROFITS AFTER TAXES Billion dollars	38 EXP. DITURES FOR PLANT & EQUIPMENT Billion dollars	39 BUILDING PERMITS 120 Cities Million \$	40 ELECTRIC POWER PRODUCTION Billion kwh	41 COMMERCIAL & IN- DUSTRIAL FAILURES Businesses Number	42 LIABILITIES Million \$	43 NAMES IN REFERENCE BOOK Businesses	
335	799	3.4	...	1.9	735	...	18,280	357.9	1,655,496	1914
604	835	10.8	...	5.7	1,181	...	6,451	113.3	1,710,909	1919
627	749	9.0	...	3.9	1,256	56.6	8,881	295.1	1,821,409	1920
487	653	2.3	...	0.0	1,493	53.1	19,652	627.4	1,927,304	1921
518	741	5.0	...	3.9	2,312	61.2	23,676	623.9	1,983,106	1922
677	946	3.7	6.3	8.4	2,490	116.7	22,909	483.3	2,212,779	1929
599	859	2.9	5.6	2.5	1,408	114.6	26,355	668.3	2,183,008	1930
508	800	1.8	4.6	-1.3	1,006	109.4	28,285	736.3	2,125,288	1931
383	672	-1.4	3.5	-3.4	336	99.4	31,822	928.3	2,076,580	1932
516	891	3.6	5.9	4.3	804	136.0	9,607	203.2	2,009,935	1936
552	920	3.9	6.5	4.7	940	146.5	9,490	183.3	2,056,598	1937
505	858	1.0	6.1	2.3	966	142.0	12,836	246.5	2,101,933	1938
536	923	2.7	7.0	5.0	1,029	161.3	14,768	182.5	2,116,008	1939
573	979	3.7	8.2	6.4	1,104	179.9	13,619	166.7	2,156,450	1940
691	1,125	9.8	8.8	9.4	1,196	208.3	11,848	136.1	2,170,615	1941
866	1,273	25.6	5.7	9.4	644	233.1	9,405	100.8	2,155,803	1942
970	1,344	30.2	4.6	10.6	419	267.5	3,221	45.3	2,027,215	1943
1,064	1,451	35.4	5.0	10.8	709	279.5	1,222	31.7	1,859,109	1944
1,082	1,443	28.0	5.6	8.5	1,028	271.3	809	30.2	1,913,330	1945
1,125	1,383	12.0	8.7	13.9	2,089	269.4	1,129	67.3	2,146,293	1946
1,177	1,266	3.9	11.9	18.5	2,470	307.3	3,474	204.6	2,409,845	1947
1,285	1,285	10.9	14.4	20.9	3,111	336.8	5,250	234.6	2,555,182	1948
1,256	1,272	8.6	16.8	17.0	3,131	344.7	9,246	308.1	2,684,372	1949
1,331	1,331	11.3	20.0	21.9	4,466	389.6	9,162	248.3	2,692,426	1950
1,308*	1,344*	15.0*	16.3	17.2*	909	92.3	2,559	76.5	2,706,520	I
1,290*	1,309*	10.4*	17.7	22.2*	1,281	93.3	2,405	62.0	2,692,426	II
1,344*	1,329*	6.4*	19.3	23.6*	1,175	98.2	2,129	53.2	2,685,996	III
1,377*	1,377*	13.5*	20.0	24.5*	1,101	105.8	2,069	56.6	2,644,009	IV

Information on a later page.

May 1951 pages 8 and 9

\* Annual rate seasonally adjusted. \* Quarterly figures seasonally adjusted.

† Figures for this and prior dates are from another source and are not strictly comparable with later data.

page or lack of change from previous levels.

# COMPARATIVE FIGURES FOR SELECTED PERIODS

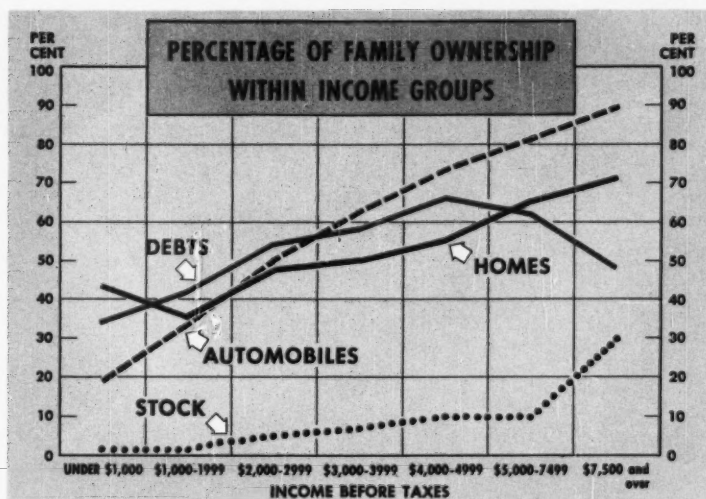
## PER CENT CHANGE

Years:  
1950  
from  
1939

Years:  
1950  
from  
1949

			MONTHLY FIGURES					
			July	Aug.	Sept.	Oct.	Nov.	Dec.
+ 31.0	+ 2.2	Employment, Civilian . . . . . <i>Million persons</i>	{ 1948 61.6 1949 59.7 1950 61.2	{ 61.2 59.9 62.4	{ 60.3 59.4 61.2	{ 60.1 59.0 61.8	{ 59.9 59.5 61.3	{ 59.4 58.6 60.3
- 67.4	- 8.8	Unemployment . . . . . <i>Million persons</i>	{ 1948 2.2 1949 4.1 1950 3.2	{ 1.9 3.7 2.5	{ 1.9 3.4 2.3	{ 1.6 3.6 1.9	{ 1.8 3.4 2.2	{ 1.9 3.5 2.2
+ 206.3	+ 7.9	Personal Income . . . . . <i>Billion dollars</i>	{ 1948 211.7 1949 203.5 1950 220.7	{ 213.5 204.3 225.4	{ 212.8 203.4 228.7	{ 214.3 202.4 231.1	{ 213.4 205.7 231.9	{ 213.6 208.4 237.2
+2,645.5	+ 2.6	U. S. Savings Bonds Outstanding . . . . . <i>Billion dollars</i>	{ 1948 54.7 1949 56.5 1950 57.6	{ 54.8 56.6 57.5	{ 54.8 56.7 57.4	{ 54.9 56.7 58.0	{ 54.9 56.7 58.0	{ 55.1 56.7 58.2
+ 185.7	+19.0	Consumer Credit Outstanding . . . . . <i>Billion dollars</i>	{ 1948 12.8 1949 14.4 1950 18.3	{ 13.0 14.6 18.8	{ 13.3 15.0 19.3	{ 13.6 15.3 19.4	{ 13.8 15.9 19.4	{ 14.4 16.8 20.0
+ 130.6	+ 4.2	Hourly Earnings of Industrial Workers . . . . . <i>Dollars</i>	{ 1948 1.356 1949 1.408 1950 1.462	{ 1.373 1.399 1.464	{ 1.386 1.407 1.480	{ 1.390 1.392 1.501	{ 1.397 1.392 1.510	{ 1.400 1.408 1.480
+ 147.2	+ 7.4	Weekly Earnings of Industrial Workers . . . . . <i>Dollars</i>	{ 1948 53.97 1949 54.63 1950 59.21	{ 55.06 54.70 60.32	{ 55.16 55.72 60.68	{ 55.60 55.26 61.99	{ 55.60 54.43 62.06	{ 56.14 56.04 60.93
		Business Sales . . . . . <i>Billion dollars</i>	{ 1948 37.4 1949 33.7 1950 41.8	{ 38.1 35.9 45.1	{ 38.2 36.0 42.1	{ 36.8 33.6 41.8	{ 37.0 34.4 41.7	{ 37.0 33.5 ...
		Business Inventories . . . . . <i>Billion dollars</i>	{ 1948 54.6 1949 53.4 1950 53.1	{ 55.2 52.7 54.4	{ 56.2 52.9 56.4	{ 56.5 52.5 58.5	{ 56.8 52.1 60.0	{ 56.8 51.6 ...
+ 83.5	+13.6	Physical Production Index . . . . . <i>Adjusted 1935-1939=100</i>	{ 1948 186 1949 161 1950 196	{ 191 170 209	{ 192 174 211	{ 195 166 217	{ 195 173 215	{ 192 179 216
+ 14.7	+ 8.3	Freight Carloadings . . . . . <i>Million cars</i>	{ 1948 4.2 1949 3.4 1950 3.0	{ 3.6 2.9 3.4	{ 3.5 2.7 4.2	{ 4.6 2.3 3.5	{ 3.3 2.6 3.2	{ 3.0 3.1 3.6
+ 334.0	+42.6	Building Permits, 120 Cities . . . . . <i>Million dollars</i>	{ 1948 275 1949 241 1950 418	{ 296 279 434	{ 284 311 322	{ 247 310 421	{ 230 245 338	{ 229 249 342
+ 109.3	+ 4.1	Wholesale Price Index . . . . . <i>1926=100</i>	{ 1948 168.8 1949 153.6 1950 162.9	{ 169.8 152.9 166.4	{ 168.9 153.5 169.5	{ 165.4 152.2 169.1	{ 164.0 151.6 171.6	{ 162.4 151.2 174.5
+ 72.2	+ 1.2	Consumers' Price Index . . . . . <i>1935-1939=100</i>	{ 1948 173.7 1949 168.5 1950 172.5	{ 174.5 168.8 173.0	{ 174.5 169.6 173.8	{ 173.6 168.5 174.8	{ 172.2 168.6 175.6	{ 171.4 167.5 178.4
+ 51.6	+20.5	Industrial Stock Price Average . . . . . <i>Dollars</i>	{ 1948 187.05 1949 173.34 1950 205.30	{ 181.77 179.24 216.60	{ 180.33 180.93 223.21	{ 185.19 186.47 229.32	{ 176.60 191.61 229.38	{ 176.31 196.78 229.26
- 38.6	- 0.9	Commercial and Industrial Failures . . . . . <i>Number</i>	{ 1948 420 1949 719 1950 694	{ 439 810 787	{ 398 732 648	{ 398 802 707	{ 460 835 683	{ 531 770 679
+ 36.1	-19.4	Liabilities of Business Failures . . . . . <i>Million dollars</i>	{ 1948 13.9 1949 21.8 1950 19.5	{ 21.4 31.2 18.4	{ 20.7 20.6 15.3	{ 25.1 23.9 16.6	{ 24.4 22.8 18.9	{ 31.7 19.3 21.0





About one-third of the consumer assets was owned by the upper 8 per cent of all families, those with annual incomes of \$7,500 and over. Roughly another third of the assets was owned by 27 per cent of the families, those with incomes ranging between \$4,000 and \$7,499. Ownership of the remaining third of the assets was spread among the 65 per cent of the family population having an annual income of less than \$4,000. The decreasing frequency of indebtedness in the lower income groups reflected partly the inability to afford debt, and partly the preponderance of older persons who have already paid off home mortgages and other debt. The large number of older, retired persons in the lowest income bracket accounted for the frequency of home ownership in that group. The data are from a 1950 Federal Reserve Board survey of consumer net worth.

It was recently estimated in a survey by the Institute of Life Insurance that American industry increased its productive capacity by about 50 per cent in the last decade. Expenditures for new plant and equipment in the ten-year period ended December 31, 1950 aggregated \$114.4 billion, of which nearly 75 per cent represented investment during the post-war years 1946-1950.

### Homes, Cars, and Appliances

Although there would be fewer houses built in 1951 and fewer consumer durable goods produced than in 1949 or 1950, it seemed likely that living standards in the United States would not suffer appreciably if inflation could be controlled. Even after allowance for obsolescence and population growth, there were more homes, cars, and household appliances available to more people than ever before in our history.

More than 3 million new dwellings were built in the three years 1948-1950. Housing starts in 1950, at about 1.4 million units, were more numerous than in any previous year. It was found in a survey by the Bureau of the Census in the Spring of 1950 that the number of dwelling units in the United States had risen to 46 million from 37.3 million in 1940, an increase of 23.6 per cent. The 1950 figure included about 3 million trailers and other special types of housing; it represented the largest numerical increase in housing units for any decade in the history of the country.

Most of the 96.7 million tons of steel produced in 1950 was used to make a wide variety of consumer goods; a record 8 million automobiles rolled off the assembly lines, compared with 6.3 million in 1949, and 5.3 million in 1948. There were more than 7 million television sets produced in 1950, twice as many as in 1949. About 14 million radios were manufactured. The very high levels of food production achieved in 1950 and expected in 1951 assured that Americans would continue to eat well for some time. Meat output at government inspected slaughter houses amounted in 1950

to about 18.1 million pounds; this was about 1 per cent below the high 1949 level, but 7 per cent above that in 1948.

### The Stimulus to Buying

When the Government restrictions on the use of some of the vital raw materials were announced, consumers became aware that in 1951 there would be on the market fewer pots and pans, radios, refrigerators, automobiles, and other commodities that have come to be regarded as necessities in American life. The nation's retail stores sold \$14.4 billion worth of goods in December, 1950. Sales volume for the year as a whole amounted to \$140 billion, 10 per cent above the 1949 level and 8 per cent above the previous all-time peak in 1948.

The second wave of scare buying since the outbreak of the Korean war gathered momentum early in January 1951. Department store sales in the United States as a whole averaged about 34 per cent above a year ago in the first three weeks of 1951. Consumer spending for both durable and nondurable goods increased. Women's hosiery sales were up 50 to 90 per cent in some parts of the country. The demand for clothing and household lines was unusually high.

The atmosphere at many of the wholesale markets in January was reminiscent of the period following World War II when buyers were eager for any and all kinds of merchandise. Near-record attendance at some of the wholesale centers was accompanied by a greatly enlarged volume of orders. Price increases were prevalent; deliveries often lagged. The fear of inflation in the economy grew stronger as the buyer competition for goods increased. The need for effective price and wage controls became more and more apparent.

### The Wage-Price Freeze

The general anxiety over inflation was somewhat relieved when a temporary wage-price freeze was announced jointly

by the Director of Price Stabilization, Michael V. DiSalle, and the Chairman of the Wage Stabilization Board, Cyrus S. Ching. Starting at mid-night, January 25, prices could not be raised above the highest level prevailing between December 19 and January 25; wages and salaries could not be raised above the January 25 level unless prior approval were obtained from the Wage Stabilization Board. When a detailed system of price ceilings and a long-range wage stabilization program had been worked out, both prices and wages would probably increase somewhat, but in a more selective and restrained way.

A series of gradual increases during 1950 boosted the average weekly wage in manufacturing about 14 per cent to \$64.15 in December from \$56.29 in January. Employment rose nearly 8 per cent to 61.3 million persons. Personal income, even after a 12 per cent increase in income taxes, was at peak levels, around \$210.5 billion in the fourth quarter.

The cost of living in 1950, as reflected in the Bureau of Labor Statistics' Consumer's Price Index increased 7 per cent between January and December to 178.4 per cent of the 1935-1939 average level. Further increases in prices pushed the cost of living considerably higher in the early weeks of 1951. Retail food prices reached a new record level in early January. But the possibility of shortages and even higher prices kept consumers in a spending mood.

### Consumer Credit and Savings

Restrictions on installment credit, in effect since mid-October, curtailed installment buying temporarily in November, but it rose to a new peak of \$13.5 billion in December. The use of non-installment charge accounts expanded considerably to a new high of \$4.1 billion. The total volume of consumer credit outstanding in December, estimated at \$20

billion, was also higher than it had ever been before. This December figure was about 19 per cent above the similar 1949 level, and about 39 per cent above that in 1948. When the high rate of credit buying carried over into the early weeks of 1951, Thomas B. McCabe, the Chairman of the Federal Reserve Board, announced that further restrictions on consumer credit could be expected.

As an aid in reducing consumer purchasing, a great deal of attention was given to programs which might encourage personal saving on either a voluntary or a mandatory basis. The rate of saving during the last six months of 1950 was considerably below what it had been in the first six months, due largely to the very high level of consumer buying. People were adding to their savings at an annual rate of about \$9.9 billion in the second half of 1950, compared with the \$12.7 billion rate in the first half. This was, however, above the \$6.2 billion rate prevailing in the last half of 1949.

### The Year Ahead

There was little doubt that 1951 would be an exceptionally good year for business. Despite tax increases, profits should remain very high. The level of employment will depend upon how many workers can be recruited from the ranks of those who have been unemployed either unavoidably or by choice. Employers may be able to induce more housewives into the stores, offices, and factories to replace military draftees. The increased use of labor-saving machinery can help to boost production. But it should not be forgotten that wise use of the nation's material resources coupled with co-operation on the part of all producers, distributors, and consumers not to waste or hoard goods is necessary for our economic survival.

## Sources of the Statistical Data

The monthly figures on population, employment, unemployment, exports, and imports are compiled by the U. S. Bureau of the Census. Population figures include armed forces overseas and are the July estimates for each year; the quarterly figures are end of period estimates. Employment and unemployment data are averages for the periods; figures through 1922 are from the National Industrial Conference Board. Export figures are the total exports of domestic merchandise; import figures are the totals of all imports.

The data on the gross earnings of industrial workers and wholesale and consumers' prices are compiled by the U. S. Bureau of Labor Statistics. Average hourly earnings reflect extra pay for overtime and late shift work. Average weekly earnings are affected by the length of the workweek; they are "before" payroll deductions. The Wholesale Price Index measures wholesale prices in terms of the 1926 level. The Consumers' Price Index is designed to reflect prices paid by moderate income families in metropolitan areas: the average 1935-1939 prices equal 100. The Retail Price Index (1935-1939=100) compiled by the U. S. Office of Business Economics, differs from the Consumers' Price Index in that the latter is limited largely to basic cost-of-living items. The price index figures are averages of monthly figures.

Freight carloadings reported by the American Association of Railroads represent cars of revenue freight loaded for all reporting Class I railroads and their subsidiaries.

The total farm income derived from farm marketings, CCC loans, and Government pay-

ments is reported every month by the U. S. Bureau of Agricultural Economics.

The information concerning business sales and inventories, income, savings, and corporate profits is published by the U. S. Office of Business Economics. Sales figures are totals for the periods and inventory figures are for the end of each period; figures through 1922 are from "National Income and Its Composition" by Simon Kuznets. The quarterly and monthly inventories and sales figures are adjusted for seasonal variations. National income consists of the aggregate earnings of labor and property; it measures the total factor costs of the goods and services produced by the economy. Disposable personal income is the income remaining to individuals after the payment of taxes. The fourth quarter 1951 figures for national and personal income, savings, credit, and profits are estimates by the Council of Economic Advisers.

The information on business failures and liabilities, the number of businesses in operation (Names in the Reference Book), and the value of building permits in 120 principal cities is regularly collected and published by DUN & BRADSTREET, INC. Annual totals of Names in the Reference Book are from the July Book; quarterly figures are from the Book nearest the end of the quarter. A major revision of failure and liability data occurred in 1939.

The annual and quarterly figures on electric power production are totals of electric energy produced by utilities and industrial establishments. They do not include generation by hotels, office buildings, or other commercial establishments. The data are compiled by the Federal Power Commission.

The annual and quarterly estimates of total business expenditures for plant and equipment are regularly compiled by the U. S. Department of Commerce and the SEC.

Federal receipts, expenditures, debt, and savings bonds outstanding are reported by the U. S. Treasury Department. Annual figures are for the fiscal years ended June 30; quarterly receipts and expenditures are totals for each quarter, and debt and bond figures are for the end of each period.

Industrial production, banking, and financial statistics are prepared by the Federal Reserve Board of Governors. The industrial production index (1935-1939=100) measures the physical volume of production. The figures are averages of seasonally adjusted monthly indexes. Currency Outside of Banks, Demand Deposits Adjusted to exclude interbank and U. S. Government deposits and cash items in the process of collection, Loans of Commercial Banks, and Consumer Credit Outstanding are end of period figures. Turnover of Demand Deposits is reported at an annual rate. The series of Commercial Loan Rates was recently revised back through 1939.

A daily average of the prices of 30 industrial stocks is compiled by Dow-Jones & Company. The figures included here are averages for each period.

There are occasional revisions and changes in almost all statistical series. The characteristics and limitations of such data are important in many uses of the material. The editors of DUN'S Review will be glad to answer any questions which may arise concerning the data.

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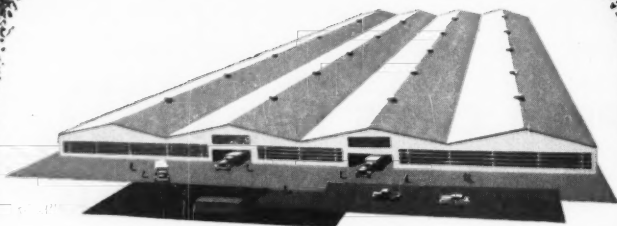
Everywhere you look today you find new

proof of SPEED NUT savings power. If you haven't made a recent check of your products, we will be glad to conduct a thorough Fastening Analysis. Ask your Tinnerman representative for details on this service, and write for your copy of SPEED NUT Savings Stories. TINNERMAN PRODUCTS, INC., Box 6688, Department 12, Cleveland 1, Ohio. In Canada: Dominion Fasteners Limited, Hamilton. In Great Britain: Simmonds Aerocessories, Limited, Treforest, Wales.

SPEED CLIP replaces five-piece fastener. Provides secure attachment of cowl — yet permits easy removal for cleaning.

New 1951 Roper  
"Town and Country" Gas Range

TINNERMAN *Speed Nuts*



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**McCloskey Saves** on construction of industrial plants and has proved it to some of the largest firms in the world. They find that our Rigidsteel method always gives them a plant to suit their exact needs without compromise of any requirement—they know McCloskey builds with economy. For full information on how you can have a better plant for less—write McCloskey Company of Pittsburgh, 3402 Liberty Avenue, Pittsburgh 1, Pa.

\*Rigidsteel is the trademark of the McCloskey Company of Pittsburgh

# McCloskey Company of Pittsburgh

## Letters . . .

TO THE EDITOR

### FOR JOY

If I am not too late will you please mail me one copy of your educational chart titled, "THE LAST HUNDRED YEARS" for which I thank you in advance.

Stephen Iwanick  
Joy Manufacturing Company  
Salt Lake City, Utah

*Although the chart appeared in the August 1950 DUN'S REVIEW during the previous half of the Twentieth Century, Mr. Iwanick was not too late.—Ed.*

### A BARE-FACED CANARD

As most people know, the propaganda line of our enemy insists that American business is tottering and decadent and draws its sustenance from war preparations.

Although clear-thinking Americans know this claim as a bare-faced canard, in your January issue you lend putative documentation to it by showing a picture of American soldiers . . . on their way to the front with this title spread across the picture—"THE TREND OF BUSINESS." Do you really mean to imply that business depends for its existence on defense preparations and the armed forces?

George Williams  
Chicago, Ill.

*No, just the reverse.—Ed.*

### SUNDRY ENCOMIA

The article on the York Plan by Edmond P. Reiley (November 1950) was extremely interesting.

Charles D. Townsend  
Industrial Engineer  
West Hartford, Conn.

. . . The typography and printing of the magazine is always excellent—quite apart from the general high caliber of the editorial matter.

J. W. Paplsen  
Le Febure Corporation  
Cedar Rapids, Iowa

I would like to express my appreciation of the many good features of your REVIEW. We in this office look forward



# Are there costly "leaks" in your Order-Billing system

These 9  
searching  
questions  
may help  
save  
your firm  
hundreds of  
dollars!

1. Do you know how many separate writings you require to get your orders shipped and billed?..... Yes ☐ No ☐
2. Have you investigated recently to see if writings are being made which can be eliminated?..... Yes ☐ No ☐
3. Are the orders sent in by your branch offices or salesmen rewritten in your office?..... Yes ☐ No ☐
4. Are shipping addresses retyped on your bills of lading?..... Yes ☐ No ☐
5. Are these same addresses again rewritten on your tags and labels?..... Yes ☐ No ☐
6. Are your invoices written separately from your shipping orders?..... Yes ☐ No ☐
7. When a partial shipment is made do you write a new shipping order to cover items back-ordered?..... Yes ☐ No ☐
8. Do you write a new set of billing copies covering each back order shipment?.... Yes ☐ No ☐
9. Do you post each individual invoice to your accounts receivable ledger?..... Yes ☐ No ☐



## DITTO

TRADE MARK REG. U. S. PAT. OFF.

**DITTO, Incorporated**  
618 S. Oakley Blvd., Chicago 12, Ill.

10. Would you like us to send you folders which illustrate how you can eliminate all retyping, on original and back orders, eliminate posting to accounts receivable?..... Yes ☐ No ☐

*If answer is "Yes", fill in and mail to:*  
Ditto, Inc., 618 S. Oakley Blvd., Chicago 12, Ill.

Name

Firm  Title

Address

City  Zone  State

HERE'S THE ANSWER THAT COUNTS!

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- A. Develop the best procedure.** Standard Register FLOW CHARTING helps you check every step in the origination and use of records—to reduce operations, make system more effective.
- B. Simplify the writing method.** One case: Standard's DUAL FEED on electric typewriter enables one girl at the Firth Carpet Company to write invoices and journal sheets at once—replacing two machines, two operators. (PS 17)
- C. Design the most efficient form.** Capital Airlines' five-part Kant-Slip CONTINUOUS ticket in Form Flow REGISTER spells \$60,000 savings annually. (PS 20)

FREE! Usable ideas. These and other *Paperwork Simplification* cases are detailed in the magazine "PS." Write The Standard Register Co., 4702 Campbell St., Dayton 1, Ohio.



KANT-SLIP continuous forms

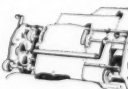


Feeding-aligning device: THE REGISTRATOR PLATEN



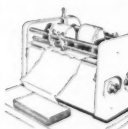
AUTOMATIC LINE FINDER

Advances form into new writing position in one motion



DUAL FEED

Registers 2 different forms for 1 continuous typing operation



BURSTER-IMPRINTERS Sign, date, number, trim, tear off, stack Kant-Slip forms



FORM-FLOW REGISTERS

Better records ... by hand



UNIT ZIPSET FORMS Carbon interleaved

with interest and pleasure to its arrival here each month. . . .

C. F. Woolley  
Marcalus Manufacturing Co., Inc.  
East Paterson, N. J.

Though DUN'S REVIEW is invariably full of interesting and helpful material to those engaged in trade association work, I can't refrain from adding an especial word of commendation to you upon the December issue. Mr. Griffith Jones' articles on "Why Businesses Fail" should be prescribed reading in every trade association office in the country. . . .

Findley M. Torrence  
The Ohio Association of  
Retail Lumber Dealers  
Xenia, Ohio

This foundation is undertaking the preparation of an analysis of the under-depreciation problem.

Two of the best articles we have been able to locate on this problem are "Your Vanishing Profits" by Frederick H. McDonald, appearing in the July 1950 issue of DUN'S REVIEW and "Value Versus Cost" by Pilon W. Kelly, which appeared May 1950. . . .

Richard S. Rimanoczy  
The American Economic  
Foundation  
New York, N. Y.

## ROYAL TREATMENT

You had a very interesting article on Sweden in your October number I believe. I have received an acknowledgment from the King of Sweden Gustaf VI thanking me for her Majesty's welfare, and while it may not be of interest to you, thought I would write before sending it to the Historic Section of Springfield Library. . . .

Alexander N. Smith  
Springfield, Mass.

## VISTA OF VERTEBRATES

We are very much interested in the front coverpiece on your June, 1950 issue under the title, "Men of Progress" . . . and the descriptive matter contained on page 8 . . . We congratulate you on this timely article because it seems in this day of war scares and politics, there seems to be little or no recognition any longer for pioneers and leaders in industry who, after all, were the backbone and incentive for making our America the greatest country in the world. . . .

G. M. Kelly  
Messenger Corporation  
Auburn, Ind.

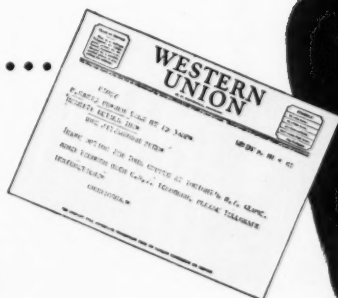
*it won't go in one ear*

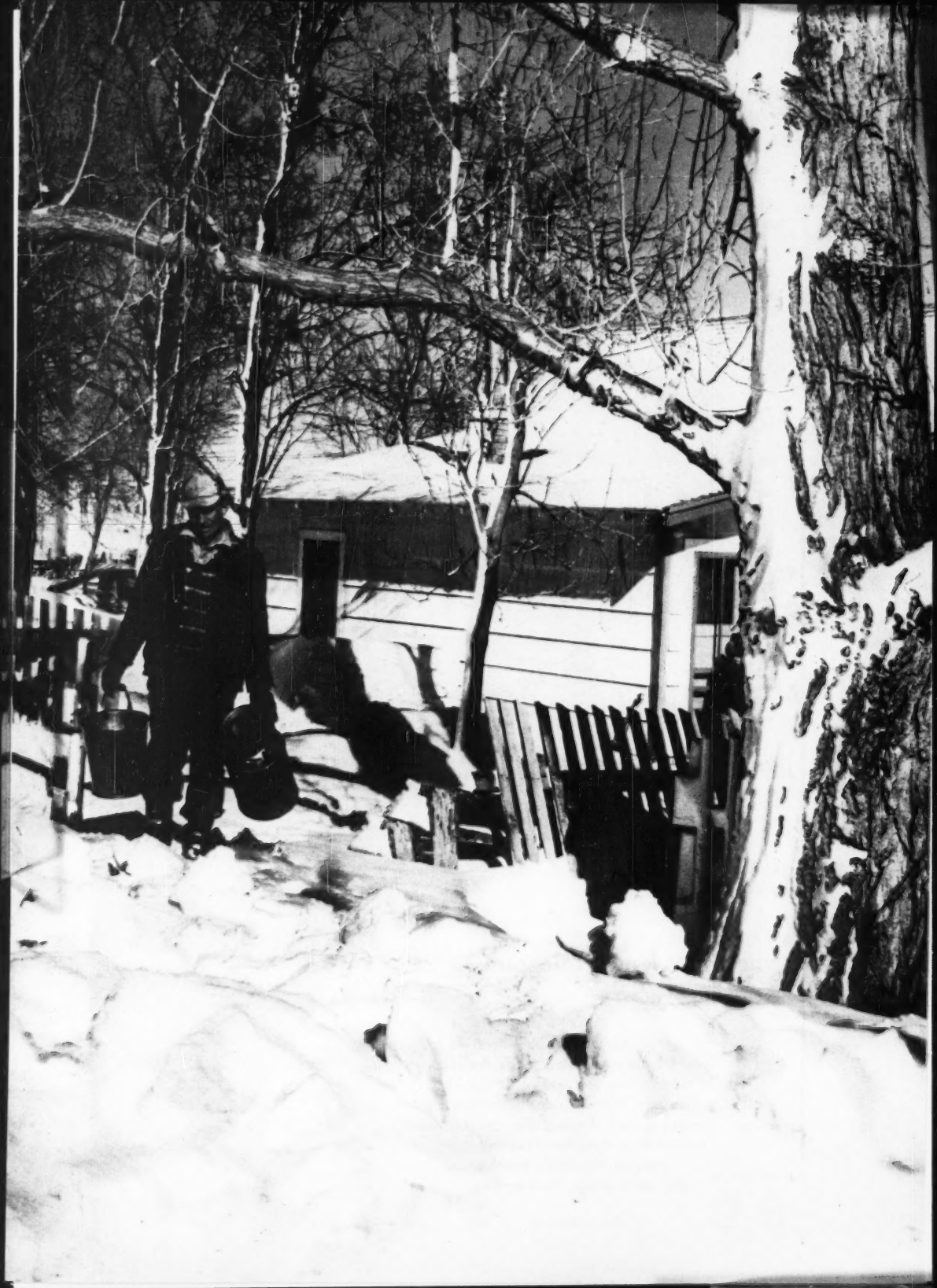
*and out*

*the other*

*when you send a telegram*

Clear—concise—direct—a telegram  
*never* forgets—*never* forces snap decisions—  
*never* makes you guess what the other  
man said. You can refer to the written  
record again and again. Compare this orderly  
method with notes scribbled under the  
pressure of hurried conversations—  
and you'll always use *telegrams!*







HELPING TO BUILD A CLOSER RELATIONSHIP BETWEEN STOCKHOLDERS AND EMPLOYEES IS AN OPEN HOUSE HELD IN ONE OF THE GENERAL ELECTRIC COMPANY PLANTS. STOCKHOLDERS ARE INSPECTING TRANSFORMER CONSTRUCTION—ACME PHOTOGRAPH

*S*TOCKHOLDERS AND EMPLOYEES, VENDORS, AND THE CONSUMING PUBLIC ALL ARE SUBJECT TO RULES MADE BY CORPORATIONS. DO BOARDS OF DIRECTORS ADEQUATELY REPRESENT THEIR INTERESTS? WHAT NEW CONCEPT IN CORPORATE MANAGEMENT IS PROPOSED TO ACCOMPLISH SUCH REPRESENTATION THROUGH GRADUAL CHANGES IN THE COMPOSITION OF BOARDS OF DIRECTORS?

## *To Boards of Directors* SATISFY TO-DAY'S NEEDS?

BEARDSLEY RUMI

*T*HE world crisis of the twentieth century, which has had its most recent violent manifestation in Korea, springs from ideological conflicts of the most profound character. These conflicts pertain to the nature of the individual, the nature of truth, and the existence of good and evil.

This crisis has caused the Western democracies to re-examine their political, social, and economic institutions. Many inconsistencies have been found which are being gradually but definitely reconciled.

One of the areas re-examined has been that concerning business enterprise, as it affects the dignity and freedom of the individual. In such a setting, this study is presented of the centers of power within corporate management.

A business does its work by making rules, enforcing its rules when possible, and compromising them when necessary.

Every business is a private government. It is a government because it has the right, within the law, to make rules for the conduct of its affairs. It is a private government because the rules which it makes within the law are final and are not subject to alteration by any public body.

There are those who believe business is a private government by virtue of its private ownership. The existence of private authority seems far more significant than just this element of ownership.

This private government, the business or corporation, existing through the authority of public government, is the method we have chosen, for our own welfare, to accomplish the work which it is the function of private business to do.

That a business operates through decisions made under its own rules is obvious. These rules must not be inconsistent with the law of national, state, and local governments, from which the business receives protection and derives its own authority.

Each of us is governed under this private government. We are governed in our capacity as stockholder, supplier or vendor, customer, or employee.



In considering these four capacities in which we find ourselves in relation to business let us start with the stockholder. Stockholders, being owners, collectively elect a Board of Directors. The Board of Directors elects the management. Stockholders have the legal right to change the directors and thus the management at the time of an election. They also can vote on any rules affecting the running of the business, which appear in a proxy statement.

However, stockholders ordinarily have no rule-making power except at a stockholders' meeting. Their position is very much like that of the citizens of any of the States in that the latter vote for the Senators and Representatives who pass the laws which they themselves will obey.

### Stockholders' Protection

The laws regulating corporations were conceived to give basic protection to the stockholders against business rule-makers, just as our constitutional rights are intended to protect us as citizens against the law-making and law-enforcing agencies of public bodies, federal, state, and local. In addition to the laws, stockholders have a final safeguard against uncongenial business management—they may sell their stock.

Vendors make up the second group of those governed under the rule-making of business. The rules which apply to them cover all the specifications made by the purchaser on the things that are purchased. These include the price and when it will be paid, the quantities, qualities, and nature of the things supplied, the date of delivery, restrictions on sales to others, and so on. Both parties give up some of their freedom of subsequent action in entering into such a business treaty. They sacrifice it because it is preferable to the alternative of arriving at no arrangement at all.

The third group of the governed are the customers—the tens of millions of them who individually buy things and services at retail. Superficially, this customer may seem to be at a disadvantage in being subjected to the decisions of business management as to what he will be offered, where and when he can get it, and how much he will have to pay for it. Actually, the

strength may be with David Consumer. He may not have to buy, or can postpone his buying, or can find something else that will do, or some other place to get it. That doesn't mean that the customers make the rules. It only means that when the customers have the power of choice, the rules that are made must be acceptable to them.

When there is no choice to the customer, when a single company is the only source of supply, the customer is helpless if the product or service is indispensable for health and comfort. In such cases of natural or artificial monopoly, the more important rules of the company affecting the customer are regulated by public government.

The fourth group of people governed by private business are the employees. The president of the company, the vice-presidents, the deputies and assistants, the superintendents and managers, foremen, bosses, and workers—male and female, part-time and full-time,

employed or unemployed—all are governed by the rule-making of private business.

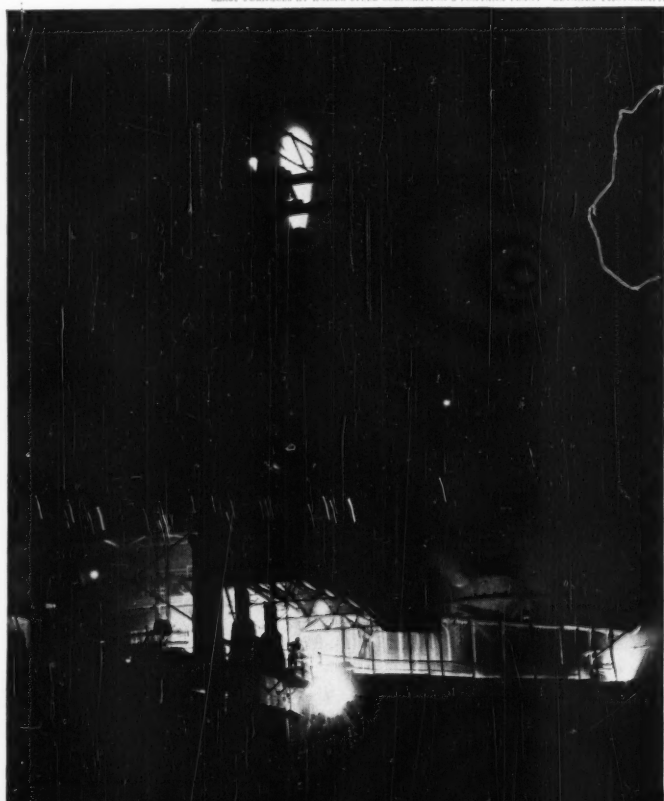
The rules which most intimately affect the majority of people are those made by their employers. Most of the employed and those who wish to be employed, but are not, look to private business for employment. The rules affecting employment, made by private business, are therefore of paramount importance to the individual.

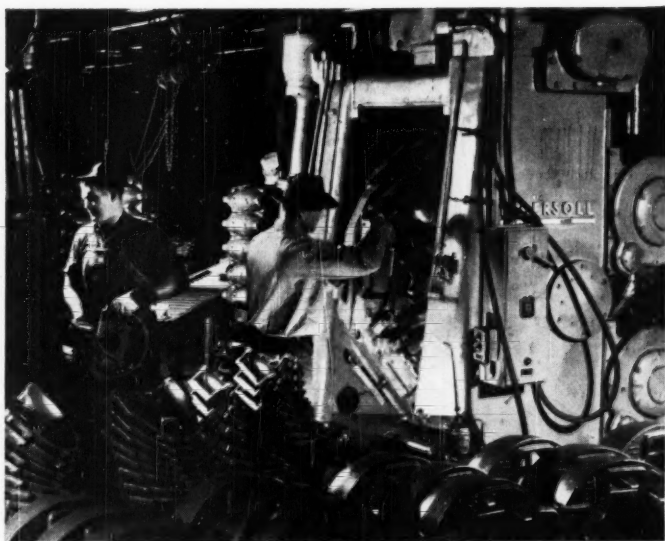
These rules determine where the individual will work, when he will work, what he will do, who will give him orders, who will take orders from him, his promotion and discipline, the amount he gets paid, and the time and duration of his holidays and vacations.

All employees are weak in comparison to the company which makes and enforces the rules. However, to compensate for this weakness there are three strong balances. The first is the public government with its labor laws, the second is the trade union, or other pri-

*Stockholders, vendors, customers, and employees each have interests that are in part identical. But at any given level of activity and efficiency of a business the interests of these four groups of the governed are in conflict. The Board of Directors has the task of making sure that at any given level of activity and efficiency each group gets a square deal.*

BLAST FURNACES AT KAHN STEEL CORPORATION'S ILLINOIS PLANT—REYNOLDS PHOTOGRAPH





MILLING AUTOMOBILE FLYWHEEL HOUSINGS—DUVANCEY PHOTOGRAPH

*The rules which most intimately affect workers are those made by their employers. These rules determine where and when the employees will work, what they will do, who will give them orders and who will take orders from them, their promotion and discipline, the amount of their pay, and the time and duration of their holidays and vacations.*



*"As you know, gentlemen, our employees have been steadily buying company stock. . . ."*

vate organization of employees, and the third is the opportunity of going to work for another company.

Just as the true strength of the customer in the apparently unequal negotiation with the business company is found in his privilege to go elsewhere to do his business, so too the strength of the employee lies in his ability, when he has it, to get another job on a different employer—or to get along without doing any work. Even for the executive, the ability to get a job elsewhere and the courage to do it are the only conditions under which subjection to business rule-making is supportable by free men.

Under the large-scale unemployment of the 1930's, the reality of freedom was actually lost under the exigencies of the period. It was lost, not because business wished to destroy it, but because where there is no choice of rule-makers, as under mass unemployment, no rule, however beneficent, can be accepted by the individual as a matter of responsible consent. The economic system as a whole coerces him even though the particular employing company does not intend to do so.

Thus we see that the tolerable free-

dom of the governed under the rule-making of business comes from the opportunity to say "No! I will do my business with another business." When the governed can say "No," they have powers as great as the strongest business.

### Levels of Authority

To find out how things happen in a business let us look at its structure and see how it is put together. We can first come to the business as an employee, a vendor, a customer, or a stockholder. From whatever point we come, we meet an employee whose job it is to attend to us. In every case we find that The Company is represented by a subordinate Someone who has authority to make certain decisions. The Someone who represents The Company gets his authority from a superior source in The Company's management, a source which combines legislative, administrative, and judicial powers. This superior executive may be overruled by a higher executive.

From whatever angle we approach a business, as we rise higher and higher through the levels of authority, we finally come to a chief executive who is usually the President of the Com-

pany. The president is the boss in most things in a company. Working through his subordinates he accomplishes the things which have to be done. He can buy and sell, hire and fire, construct or tear down. He cannot declare a dividend by himself, open a bank account for the company, sell its securities to the public, dissolve the firm, or appoint himself to his own job.

A company may have an officer called the Chairman of the Board. His powers and duties follow no consistent pattern. Usually he exercises those powers over policy that are reserved from the President and not reserved to the Board of Directors. The Chairman has particular supervisory responsibilities, including observation of the work of the President.

The titles of the officers holding top company authority are by no means uniform in business and are relatively unimportant. What is important is to realize that there are two separable, but related, top functions: (1) long-term policy planning with broad consideration of the company's relations to trends within the industry and in other industries, the government, and

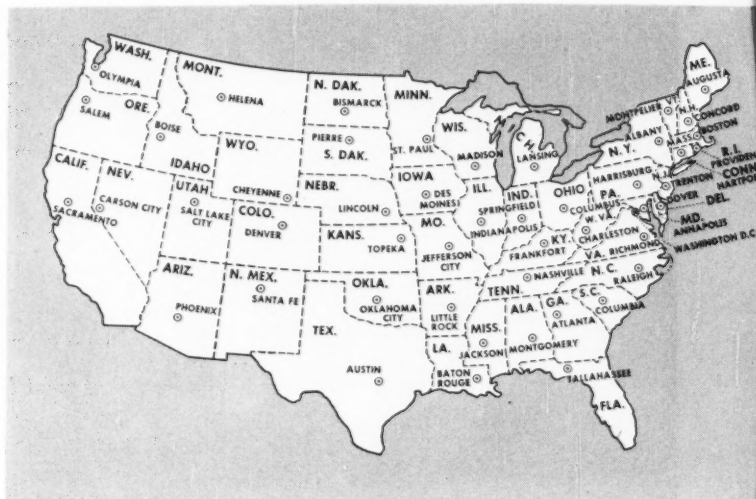
*(Continued on page 72)*

# ECA AID TO EUROPE

Year Ended Sept. 30, 1950

	millions
Great Britain .....	\$758.6
France .....	580.0
Italy .....	319.4
Germany .....	277.7
Norway .....	73.9
Denmark .....	60.7
Sweden .....	39.4
Other ERP Countries .....	660.5

SOURCE: ECA.



## Does ECA Pay Off?

WILLIAM C. FOSTER

ECA Administrator

WHILE every American has a stake in the Marshall Plan, the stake of the United States business community daily becomes more evident. For the kind of foreign economic policy that the Marshall Plan represents will continue to have an ever-increasing impact upon the thinking and action of the American executive in the years ahead. An unduly neglected fact about the Marshall Plan is that it is a sign and symbol of our free enterprise economy functioning within the framework of political democracy.

Neglected, too, is the corollary fact that the Marshall Plan has proved itself as a tested and tempered way that can lead to the survival of the free world, and then to its prosperity, as multi-lateral trade is stabilized and enlarged, and new markets are opened up. Be-

fore that state of affairs can be reached, however, Communism has to be effectively contained and the conditions on which it thrives either eradicated or reduced. In this respect, the Marshall

Plan has been the pilot plant of United States foreign economic policy.

It has transformed the war-ravaged economy of Western Europe into a going concern. It has expanded production in mine and mill and field. It has halted inflation. It has brought government budgets closer into balance. It has provided work for the jobless. It has instilled a new hope and a new confidence for the future among the war-weary peoples of Western Europe. It has pushed back Communism in some places, and held it in check elsewhere.

To the surprise of even the most sanguine proponents of ERP aid, recovery in many vital economic sectors has progressed ahead of schedule. Without this groundwork of economic regenera-

(Continued on next LEFT page)

MR. FOSTER SERVED BOTH IN PRIVATE INDUSTRY AND IN THE GOVERNMENT BEFORE ACCEPTING HIS PRESENT POSITION AS THE ADMINISTRATOR OF ECA. HE WAS DIRECTOR OF THE PURCHASES DIVISION OF THE ARMY SERVICE FORCE AND SPECIAL REPRESENTATIVE OF THE UNDER SECRETARY OF WAR ON PROCUREMENT FOR THE ARMY AIR FORCE.



#### EXPORTS TO UNITED STATES

Year Ended Sept. 30, 1950

	millions
Great Britain	\$285.8
France	92.2
Italy	86.7
Germany	67.9
Norway	36.5
Denmark	10.2
Sweden	68.1
Other ERP Countries	329.6

SOURCE: U. S. Dept. of Commerce.

## A New Look at Northern Europe

ARTHUR G. BOARDMAN, JR.

Vice-President, Irving Trust Company

IN CONSIDERING economic conditions in Scandinavia and Great Britain, it is well to bear in mind that Labor is the dominant political influence in this area and that the Labor Party (sometimes known by other names) is ordinarily in control of the government. Labor has as one of its principal goals full employment and advocates broad economic controls over most sectors of the economy.

In addition, it favors high taxes as a means of raising necessary revenues and also, in some cases, as a means of redistributing wealth. These policies have had, and will continue to have considerable influence on the way in which the economies of these countries develop.

*Denmark*—With respect to Denmark, internal conditions appear excel-

lent. Business activity and industrial production are very high and there is virtually no unemployment. In some trades there is an actual shortage of skilled labor. Animal agricultural pro-

duction has likewise been high and the number of livestock has been restored to its pre-war level.

Consumer goods are plentiful, rationing being confined to a very few items. Since devaluation, however, there has been a steady rise in wholesale prices and in the cost of living.

The principal problem facing the country is the mounting foreign trade deficit. Since devaluation last September, the terms of trade for Denmark have become sharply adverse.

Denmark might be termed an agricultural factory—it imports feed and converts it into butter, cheese, eggs, and bacon. The imports, however, involve a substantial expenditure of dollars while the exports, in the main, earn

(Continued on next RIGHT page)

MR. BOARDMAN HAS RECENTLY RETURNED FROM A TRIP TO SCANDINAVIA AND GREAT BRITAIN. HIS THREE MONTHS IN THOSE COUNTRIES WERE DEVOTED TO STUDYING BUSINESS CONDITIONS AND COLLECTING THE UP-TO-DATE FACTS UPON WHICH THIS REPORT IS BASED.





## WHAT AMERICA HAS DONE WITH ECA • FOSTER

tion, it would have been impossible to expect the Western European nations who have joined with us in the Mutual Defense Assistance Pact to have sufficient industrial strength to re-arm for their own defense and ours. Firepower, after all, depends upon factory power; and the assembly line is always behind the battle line.

A few figures may be cited to disclose the extent to which the Marshall Plan has invigorated Western Europe's economic life, and in the process has helped its people to help themselves. It has brought courage and determination to stand up against the totalitarian threat, within and without, by economic, political, and—lately—military means.

Industrial output has achieved levels which have left a substantial margin for new capital investment and for export after providing for higher living standards. At the end of June 1950, for example, industrial production had gone up 30 per cent above the levels which prevailed in the Spring of 1948 when the Marshall Plan first went into effect. Concurrently, agricultural production has reached pre-war levels and, according to present estimates, will exceed last year's production by 6 per cent.

Intra-European trade, which tended to lag during the first eighteen months of the European Recovery Program, has now passed its pre-war position by rising almost 33 per cent within a year to the impressive total of 115 per cent of 1938. An almost equally impressive indication of economic advance is the total volume of exports. They averaged almost 20 per cent above the pre-war standard, an increase of a fifth as compared with only a year ago.

Meantime, very considerable progress has been made toward closing the dollar gap. This is true even though rearmament needs may to some degree halt this trend as Western Europe will have to use for her own defense production some of the money, materials, manpower, and management hitherto devoted to the manufacture of goods for sale in dollar markets.



*The growing economic recovery and political stability among European countries have been largely dependent upon supplies from the United States. These supplies are positive measures designed to assist in increasing production and in improving living conditions.*

These are some of the tangibles, the measurables. But the whole story, and to many of us the most important part of the story, cannot be told by means of statistics and percentages. Rather the real story is to be found in the new spirit of the people, the psychological result of material improvement.

To the farmer, feed and fertilizer and new plows; to the worker, tools and a steady job; to the business man, the opportunity to make and buy and sell again—these have been the forerunners of that faith in the future which is the mainspring of morale. This faith is the bulwark against the false promises of Communism—it is a faith worth defending by force of arms if the need should arise.

"All that is fine," some observers say, "and the Marshall Plan was a case of so far, so good up until June 25 of last year when the North Korean invaders

*(Continued on page 62)*

ACME PHOTOGRAPHS



## BOARDMAN • BRITISH AND SCANDINAVIAN RESULTS



CUMBRINE PHOTOGRAPHS

*Scenes that will live in memory, events that bring a smile of recognition, pictures that prod the imagination—these also are European exports. "Tourism" to-day is an important part of the trade balance that has been increasing during the past five years.*

sterling as they go principally to Great Britain. Consequently, the devaluation had the effect of raising the price of many of Denmark's imports while the price of its exports remained practically unchanged.

For Denmark to get substantially higher prices for its exports is very difficult as Great Britain has long-term contracts calling for the purchase of the bulk of Denmark's animal agricultural exports.

At the moment, Denmark's foreign trade deficit is being met through ECA aid, but the deficit appears to be most difficult to solve until the country is able to obtain higher prices for its exports and until sterling becomes convertible, which is most important in overcoming its dollar shortage.

**Sweden**—The position of Sweden to-day is the most satisfactory of any of these countries. The standard of living is high and consumer goods are plenti-

ful. Industry and shipbuilding are very active, the chief difficulty being a shortage of labor with a resultant high turnover as workers move from job to job.

Foreign trade has been expanding steadily with the market for forest products, such as paper and pulp, especially favorable. The foreign trade deficit has been reduced very substantially and is now at a point where it is more than offset by shipping income. The result is that foreign exchange reserves have been increasing so that there is some possibility of increased imports from the United States.

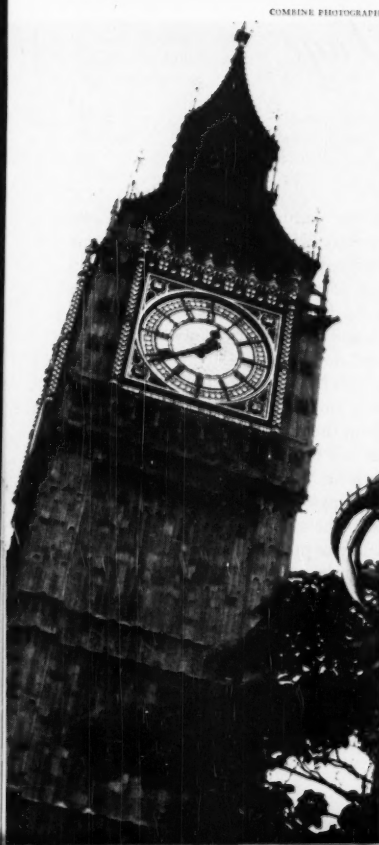
The Swedes consider their principal problem at the moment to be the development of inflationary tendencies. Wage agreements expired at the end of the year and it is certain that wages will be increased. It is also expected that Government subsidies on food will be discontinued, which will result in an increase in retail prices and the cost of living.

Steps are being taken to stem these inflationary tendencies, particularly through the restriction of bank credit and the imposition of reserve requirements, and it is not felt that there will be an unduly severe rise in the general price level.

**Finland**—During the past three years, Finland has made good progress in most sectors of its economic life, the principal exception being its failure to bring inflation to a halt. Consumer goods are now much more plentiful and rationing is confined to a few items, such as sugar and margarine. Industrial activity has increased steadily and the paper and pulp industry is operating virtually at capacity.

The most serious problem in Finland to-day is inflation, together with frequent strikes as labor presses higher and higher wage demands. There is no indication yet as to when the inflation will be brought under control, but there is some indication that the workers are tiring of strikes that result

*(Continued on page 56)*





FRED DUDLEY PHOTOGRAPH

WHAT ARE THE LESSONS FOR BUSINESS AS DISCLOSED BY A SURVEY OF PUBLIC OPINION IN A TYPICAL INDUSTRIAL CITY? HOW DO VARIOUS GROUPS FEEL ABOUT THE ACHIEVEMENTS OF AMERICAN BUSINESS? DO MANY FACTORY WORKERS BELIEVE THEY ARE BEING "EXPLOITED"? WHAT SPECIFIC STEPS CAN BUSINESS MEN TAKE TO IMPROVE THEIR RELATIONS WITH THE PUBLIC?

## Lynchburg Turns a Page

GUY B. ARTHUR

WHEN John Lynch started his ferry across the James River in 1757, business became the foundation on which Lynchburg was to grow. In the long years since, it has been a miniature of the American economy, resting solidly on the production of goods and services for the public.

In keeping with the forthright methods of its early days, the industries of this city of 50,000 people sought to know how they stood in public esteem. "How are we getting along, here in Lynchburg?" was the thought expressed by Henry McWane, president of Lynchburg Foundry Company, and taken up by Central Virginia Industries, Incorporated. So CVI made a survey to find the answer.

It was done under the supervision of D. L. Mewhinney, executive secre-

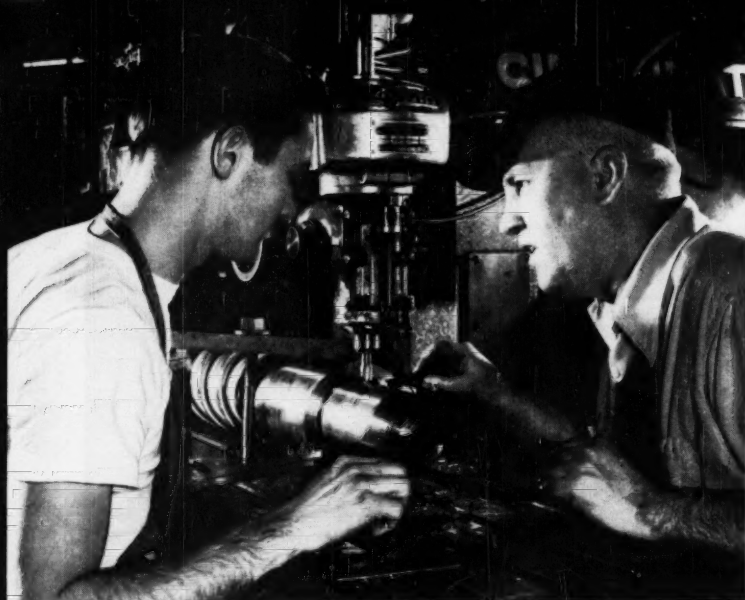
tary of CVI, with the able advice and support of experienced men in national organizations. Performed by senior students from three local colleges, it didn't cost as much as if done by a professional organization. But it brought out enough concrete results to serve as a guide for action. It turns a page in the relations of CVI with the public, and the record will be more interesting from now on.

In general, these results tally with those of similar surveys elsewhere, with reasonable variations. But something else came out of the survey that no one expected. This is a new concept of industry's responsibility to its community. This result alone is worth more than all the others.

Among the specific revelations, the most striking is the general ignorance

of the public, business men, and workers about the dependence of our economy on industry, on the production of goods. It becomes both the major factor in relations with the public, and the primary motivation for immediate action.

This lack of understanding—evident even among executives in industry—about the business enterprise system as the key to our prosperity, is consonant with findings in business and industry in many other places. It is dangerous and benefits no one. Clarence B. Randall, vice-president of Inland Steel, said some time ago that "the challenge before American industry to-day is to set ourselves to the task of knowing what we believe, why we believe it, and what are we going to do about it." And further, "that if half the business men



PHOTOGRAPH FROM DEWANEY

*Do you think more of the money taken in by factories goes to—*

	Wages	Profits	Don't know
<b>ECONOMIC (four income levels)</b>			
Upper	59%	26%	15%
Upper Middle	56	27	17
Lower middle	45	38	15
Sub-standard	28	51	20
<b>SEX</b>			
Male	63	26	10
Female	35	43	20
<b>RACE</b>			
White	48	35	
Colored	23	64	
<b>AGE</b>			
18-25	51	39	9
25-35	43	39	17
35-55	46	36	16
55 and over	48	29	21
<b>OCCUPATION</b>			
Professional	77	14	9
Proprietor	73	18	9
Retail, wholesale	73	15	12
Office	44	39	17
Executive	74	15	11
Factory, union	43	41	16
Factory, non-union	46	32	16
Service	45	47	8
Housekeeper	33	45	20
Retired	42	27	31
Unemployed	29	71	0
Clergy	78	11	11
Teacher	39	27	27
Student, college	53	35	10
Student, high school	83	17	0
Other	56	31	11
<b>TOTALS</b>	<b>47</b>	<b>36</b>	<b>16</b>

in the United States knew what free enterprise means, they would not in their day-to-day decisions take action that tends to discredit and sabotage it."

Lynchburg has always depended on its factories. A forceful, adaptable community, it came through the Depression with little discomfort, losing only one bank. Its cultural progress has kept pace with its economic growth. It has accepted labor organizations, applauding all the good they have done and approving advances in the betterment of working conditions.

The economic activity of the city encompasses government, railroads, industry, tobacco, investments. The administration of the city has always understood the importance of business and industry.

Its industrial payroll is \$30,000,000, or about 56 per cent of the retail volume of the city. Other industries in the area, but outside the city, have a payroll almost as large. Yet retail and wholesale business has not supported industry in periods of travail. The reason for this, as unearthed by the survey, is simply that industrial men have not defended their position in the affairs of the city of Lynchburg.

About 75 manufacturing concerns operate in the city in about 40 kinds of industry, employing 11,000 persons in a total of about 18,000. Three new plants have been built recently.

"How do factory workers rate a plant? About 23 per cent of those interviewed rated job security at the top of the list, 22 per cent were interested in advancement, 21 per cent were concerned about the amount of wages, and 20 per cent were interested primarily in working conditions."

Yet look at the answers to one question on the interviewers' quiz list, "Do you think more of the money taken in by factories goes to wages or profits?" The percentage of those interviewed who attributed the larger share to profits increased steadily as the lower income groups were approached.

### Opinions on Profits

Women were much more prone than men to think that profits garnered the larger share. More union workers thought that the bigger share went to profits than did unorganized workers.

More than 61 per cent of all thought there should be more industries in Lynchburg, and 21 per cent thought there were enough. But replies to other questions show a great need for more accurate information about getting new industries.

In all but one of the occupational groups those interviewed favored more factories. Only the top income level of the economic group and the unemployed were against more industries. Business men as a whole were in favor of more factories.

In accepting the official report, CVI agreed that more industries could be advantageously established in Lynchburg. Besides the reasonable desire to have the city grow, there is a need to bring in industries that will fill some of the gaps in the present employment possibilities, and thus provide jobs for all who want to work. Lynchburg has had one experience with an industry that didn't fit, and it should want no more of that kind. It should know that great care is needed in adding more employment, for a concern that is not right can do more harm than good.

How good is a factory? This was discussed in several questions. To consider the feeling of one group interviewed, how do factory workers rate a plant? About 23 per cent rate job security at the top of the list, 22 per cent want a chance to get ahead, 21 per cent are concerned about the amount of wages, 20 per cent are interested in

(Continued on page 66)



# THE TREND OF BUSINESS



HARRIS & OWING PHOTOGRAPH

PRODUCTION  
PRICES  
TRADE  
FINANCE

*Continued efforts to gear the national production machine more effectively to defense preparedness were reflected in stepped-up production schedules for the country's basic industries and continued increases in military expenditures. Despite continued price increases, spending at both retail and wholesale levels remained high.*

**C**ONVERSION from the manufacture of civilian goods into military lines proceeded apace as the new year emerged from infancy. Over-all production rebounded in January to a level approximating that of last October when a new post-war high was established at 217 per cent of the 1935-1939 average.

In December the seasonally adjusted Federal Reserve index of physical production was at about the same level as in November, according to a preliminary estimate. In November it had tapered to 215 from the October high. This decline had largely been necessitated by replanning and retooling for the defense effort and by shortened raw material stocks.

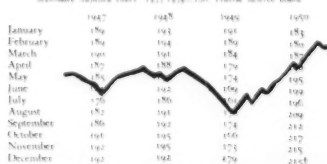
Expenditures for the Army, Navy, and Air Force reached an annual rate of \$18.5 billion in the final month of

1950, compared with \$17.6 billion in November. The average of such spending in the last half of 1950 amounted to an annual rate of \$15.4 billion.

Steel ingot production in December totalled 8,359,798 net tons, bringing output for the year 1950 to the new all-time high level of 96,713,276 net tons. The year's production exceeded the previous peak, established in 1944, by more than 7 million tons and was 24 per cent above the 1949 level.

## Industrial Production

Seasonally Adjusted Index, 1937=100 (100, Federal Reserve Board)



† Approximation; figure from quoted source not available.

Another record for a basic war material was attained by the 1950 output of refined copper which, at 1,270,768 tons exceeded the previous peak set in wartime 1943 by 5 per cent.

The nation's automotive producers also chalked up a record year with a total of 8,006,917 cars and trucks turned off the assembly lines by the end of 1950; this was 28 per cent above the output of the year before. December production, at 632,645 vehicles, marked a 7 per cent rise from the preceding month and exceeded the year-ago level by 75 per cent.

## Employment

The added drain of increased military manpower requirements on the civilian labor force was partly seen in the drop of 974 thousand persons from the latter group between November

and December. Part of the drop was attributable to the usual year-end decline in farm employment.

An estimated 2.1 million persons served in the armed forces in December, up 10 per cent from the previous month, compared with 1.4 million militarily employed in December 1949.

Total civilian employment, at 60.3 million persons in December, represented 96.4 per cent of the available civilian labor force, a slight drop from November, but appreciably above a year ago. Unemployment, at 2.2 million, remained virtually unchanged from the preceding month's level; job seekers numbered 1.3 million fewer persons than a year ago.

**Prices and Wages** Spiraling prices continued to characterize transactions at both wholesale and retail levels during January. Surging to 178.7 per cent of the 1926 average in the week ended January 16, the Bureau of Labor Statistics Wholesale Commodity Price Index established a new all-time high; it was 18 per cent above the corresponding 1950 figure.

Much of the increase was in the food category. The DUN & BRADSTREET Wholesale Food Price Index, representing the sum total of the price per pound of 31 foods in general use, rose to \$7.08 on January 23, the highest level since August 1948. At the retail level food prices reached an all-time high in January, according to the Bureau of Labor Statistics, exceeding by 1 per cent the previous top level established in January 1948.

Last November marked the twelfth consecutive month's rise in the average weekly earnings of production workers. At \$62.06, a new record high was reached, topping the 1949 comparative figure by \$7.63 or 14 per cent. Accounting for part of the rise in earnings was the fact that production workers spent an average of 41.4 hours per week on their jobs, two more hours each week than they put into their work a year earlier. Gross earnings averaged \$1.51 an hour.

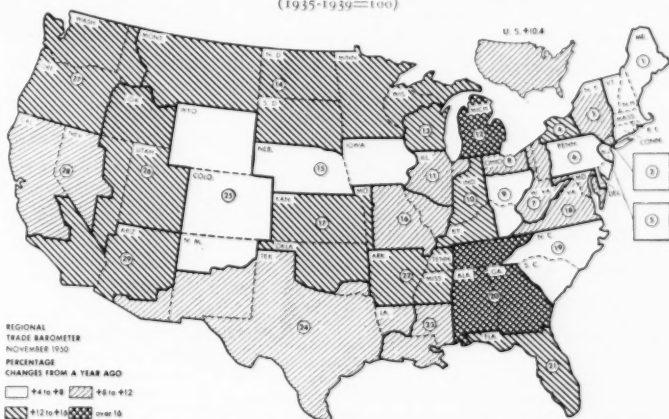
## Weekly Signposts of Activity

WEEKLY AVERAGES		SELECTED BUSINESS INDICATORS	LATEST WEEK	PREVIOUS WEEK	YEAR AGO	WEEK ENDED
1949	1950					
102	186	Steel Ingot Production Ten Thousand Tons	199	198	181	Jan. 20
76	98	Bituminous Coal Mined Hundred Thousand Tons	119	101	74	Jan. 13
69	154	Automobile Production Thousand Automobiles	151	133	150	Jan. 20
31	62	Electric Power Output Hundred Million K.W.Hs.	69	70	60	Jan. 20
65	75	Freight Carloadings Ten Thousand Cars	78	66	63	Jan. 13
109	304	Department Store Sales Index Number	306	285	233	Jan. 13
77	161	Wholesale Prices Index Number	179	178	151	Jan. 16
74	237	Bank Debits Hundred Million Dollars	324	248	242	Jan. 3
76	272	Money in Circulation Hundred Million Dollars	274	277	273	Jan. 10
219	176	Business Failures Number of Failures	167	193	231	Jan. 18

Sources: Amer. Iron & Steel Inst.; U. S. Bureau of Mines; Automotive News; Edison Electric Inst.; Amer. Assoc. of Railroads; Federal Reserve Board; U. S. Bureau of Labor Statistics; DUN & BRADSTREET, INC.

## Regional Trade Activity

(1935-1939=100)



% Change from—			% Change from—		
REGION:	Nov. 1950	Nov. Oct. 1949 1950	REGION:	Nov. 1950	Nov. Oct. 1949 1950
United States.....	59.5	+10.4 -4.8	15. Iowa and Nebraska.....	316.9	+4.3 -8.3
1. New England.....	227.5	+6.4 -5.4	16. St. Louis.....	99.5	+9.3 -9.5
2. New York City.....	244.8	+7.4 +5.7	17. Kansas City.....	34.0	+14.5 -2.5
3. Albany, Utica, and Syracuse.....	30.3	+11.4 -1.7	18. Maryland and Virginia.....	150.8	+10.8 -2.6
4. Buffalo and Rochester.....	50.7	+13.0 +6.0	19. North and South Carolina.....	143.4	+7.5 -4.1
5. Northern New Jersey.....	246.0	+8.0 -1.6	20. Atlanta and Birmingham.....	115.4	+16.1 -7.0
6. Philadelphia.....	283.3	+5.7 +0.2	21. Florida.....	182.1	+14.8 -0.8
7. Pittsburgh.....	266.4	+11.3 -23.5	22. Memphis.....	147.4	+15.0 -0.8
8. Cleveland.....	291.6	+8.2 -15.7	23. New Orleans.....	181.1	+9.3 -0.9
9. Cincinnati and Columbus.....	266.0	+6.1 -12.2	24. Texas.....	206.6	+11.7 -2.4
10. Indianapolis and Louisville.....	348.9	+13.4 -2.2	25. Denver.....	119.4	+7.8 -7.6
11. Chicago.....	289.2	+11.6 -0.4	26. Salt Lake City.....	128.8	+12.4 -3.4
12. Detroit.....	347.4	+20.5 -10.5	27. Portland and Seattle.....	152.4	+18.0 -2.5
13. Milwaukee.....	352.8	+15.9 +3.8	28. San Francisco.....	314.1	+8.3 -4.8
14. Minneapolis and St. Paul.....	336.1	+15.2 -5.9	29. Los Angeles.....	320.8	+15.4 -3.3



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**Trade** Steady increases in military ordering in addition to the usual January intensification of Spring buying brought wholesale order volume to a level above that of the preceding month and above that of a year ago. The dollar volume of wholesale purchases, countering first-of-the-year seasonal influences, also increased.

Cut-backs in the production of some nonessential civilian goods were manifested in increased shortages, although wholesalers' inventories generally exceeded year-ago levels. In many instances, there was a growing disparity between actual and anticipated delivery dates.

Traditional January clearance sales were attended by shoppers throughout the nation with marked interest al-

### WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 35 foods in general use. It is not a cost-of-living index.

Latest Weeks	Year Ago	1937
Jan. 16, \$7.02	Jan. 17, \$5.78	High Jan. 16, \$7.02
Jan. 9, 7.02	Jan. 10, 5.76	Low Jan. 2, 6.95
Jan. 2, 6.94	Jan. 1, 5.74	1939
Dec. 26, 6.90	Dec. 27, 5.72	High Dec. 26, \$6.90
Dec. 19, 6.89	Dec. 20, 5.73	Low Jan. 3, 5.73

### DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 40 basic commodities (1939-1952=100).

Week Ended	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Jan. 20, 324.66	320.92	320.51	320.51	321.48	322.51	322.51
Jan. 13, 319.15	321.52	321.61	322.40	323.52	324.73	324.73
Jan. 6, Holiday 318.04	319.10	318.25	318.15	317.73	317.73	317.73
Dec. 30, Holiday 317.02	318.55	318.43	319.43	319.43	319.43	319.43
Dec. 23, 314.81	315.45	315.57	315.02	315.86	315.86	315.86

### BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions	1950	1949	% Change
New England.....	\$24,259,270	\$27,310,452	+11.2
Middle Atlantic.....	66,445,093	61,905,158	+7.2
South Atlantic.....	47,590,573	28,014,121	+69.7
East Central.....	60,101,001	58,348,794	+2.9
South Central.....	108,770,494	46,845,520	+133.7
West Central.....	24,028,668	23,189,045	+3.5
Mountain.....	12,604,852	7,122,825	+76.0
Pacific.....	80,491,074	59,329,667	+34.4
Total U. S.....	\$436,607,037	\$300,118,860	+45.4
New York City.....	\$48,150,315	\$21,749,020	+120.0
Outside N. Y. C.....	\$488,456,724	\$278,369,840	+75.5

### BANK CLEARINGS (Thousands of Dollars)

	1950	1949	% Change
Total 24 Cities.....	\$3,062,954	\$2,603,230	+17.6
New York.....	\$2,757,849	\$5,101,483	+10.4
Total 25 Cities.....	71,850,790	68,705,218	+12.7
Average Daily.....	2,821,812	2,450,204	+15.2

### NEW BUSINESS INCORPORATIONS

Geographical Regions	Nov. 1950	Nov. 1949	Eleven Months 1950
New England.....	416	286	5,570
Middle Atlantic.....	2,437	2,435	30,295
East North Central.....	947	1,057	14,035
West North Central.....	285	333	4,332
South Atlantic.....	874	957	11,253
East South Central.....	199	217	2,585
West South Central.....	335	377	5,731
Mountain.....	248	347	4,394
Pacific.....	591	647	7,455
Total U. S.....	6,256	6,733	80,145

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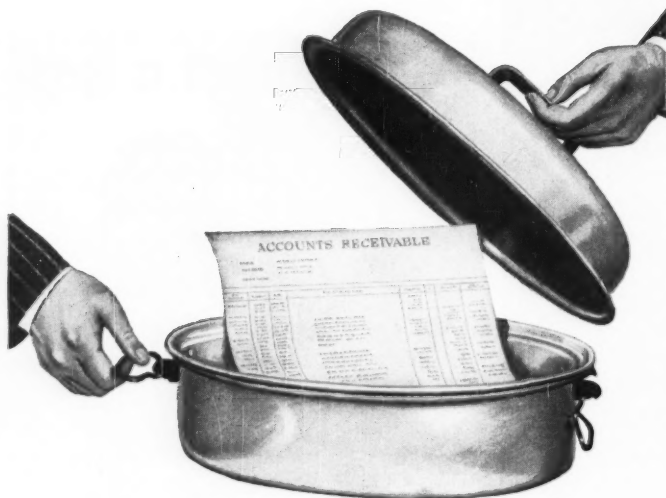
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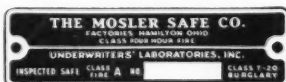
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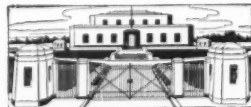
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though these clearances were neither so extensive nor their price reductions so considerable as last year's sales. Retail dollar volume was well above that of January of 1950.

Consumer spending in December rose slightly, according to the seasonally adjusted DUN'S REVIEW Regional Trade Barometer. The barometer for December, at 323.5 (preliminary), was 5.6 per cent above the previous month's level and 18.8 per cent above the level of a year ago. The barometer is based on the 1935-1939 average and is adjusted for the number of business days in the month.

**Failures** Business failures in December totalled 679, a slight drop from the previous month's level, bringing the year's total to 9,162. This was 1 per cent below the 1949 total of 9,246.

DUN'S FAILURE INDEX, which extends the monthly failure rate to an annual basis and adjusts for seasonal fluctuation, declined slightly in December to 32.5 casualties per 10,000 listed businesses, bringing the index for the year to 34.3. This was about the same as the 1949 rate of 34.4 failures per 10,000 operating enterprises, but well below the 63 of pre-war 1940.

The liabilities of 1950 casualties amounted to \$248,283,000, a 19 per cent drop from the preceding year when liabilities totalled \$308,109,000. This decrease reflected a decline in the number of failures involving liabilities of \$25,000 or more. Failures involving liabilities of \$5,000 to \$25,000 rose to the largest number since 1940, while those involving less than \$5,000 rose to the highest peak since 1942.

### THE FAILURE RECORD

	Dec. 1950	Year 1950	Year 1949	P. C. Change
DUN'S FAILURE INDEX*				
Unadjusted.....	30.9	34.3	34.4	— 1
Adjusted, Seasonally.....	32.5	34.3	34.4	— 1
NUMBER OF FAILURES.....	679	9,162	9,246	— 1
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	147	2,075	1,015	+ 8
\$5,000-\$25,000.....	354	4,206	4,546	+ 1
\$25,000-\$100,000.....	145	1,075	2,342	— 8
\$100,000 and over.....	31	410	545	— 23
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	143	2,074	2,331	— 11
Wholesale Trade.....	77	1,016	1,110	— 8
Retail Trade.....	349	4,439	4,246	+ 4
Construction.....	63	812	818	— 9
Commercial Service.....	62	731	721	+ 1

(Liabilities in thousands)

CURRENT.....\$51,044 \$248,283 \$308,109 — 19

TOTAL.....21,044 255,057 314,595 — 19

\* Apparent annual failures per 10,000 enterprises, formerly called DUN'S BUSINESS INDEX.  
† Per cent change of year 1950 from year 1949.

About 40 per cent of the business failures in 1950 were among enterprises in their first three years of operation, compared with 44 per cent in 1949, 55 per cent in 1948, and 61 per cent in 1947. One out of every three casualties represented an enterprise over five years old compared with one out of four in each of the three preceding years.

The year's decrease in failures was concentrated in manufacturing and wholesaling lines which, numbering 2,074 and 1,016 respectively, were appreciably below their 1949 post-war peaks. Heightened defense preparations were particularly reflected in sharp drops in the failures of mining, iron and steel, machinery, and transportation equipment industries. With the single exception of the automotive line, wholesaling failures in 1950 were noticeably fewer than a year earlier. Retailing, construction, and commercial service casualties were more numerous in 1950, although the rate of increase last year slackened considerably from the 1949 pace. Retail failures reached the highest level since 1942.

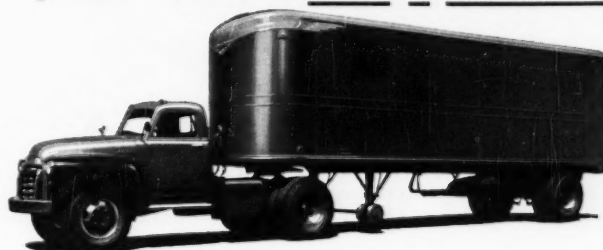
A larger number of failures in 1950 than in the previous year occurred in the Middle Atlantic, Mountain, and Pacific States. The sharpest drop was 30 per cent in the East South Central. Declines were from 12 to 19 per cent in other regions; 8 per cent more failures occurred in the 25 largest cities.

#### FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	—Number—		—Liabilities—	
	1950	1949	1950	1949
<b>MINING, MANUFACTURING...</b>	<b>2,074</b>	<b>2,851</b>	<b>95,094</b>	<b>148,365</b>
Mining—Coal, Oil, Misc.....	26	73	3,335	8,468
Food and Kindred Products.....	261	299	16,125	21,479
Textile Products, Apparel.....	420	545	14,699	16,504
Lumber, Lumber Products.....	312	387	11,295	18,683
Paper, Printing, Publishing.....	112	107	5,806	5,778
Chemicals, Allied Products.....	56	81	5,061	7,747
Leather, Leather Products.....	101	96	4,466	4,659
Stone, Clay, Glass Products.....	66	55	2,940	4,708
Iron, Steel, and Products.....	71	150	5,849	11,043
Machinery.....	209	266	10,340	21,602
Transportation Equipment.....	62	82	3,773	6,404
Miscellaneous.....	376	387	11,346	17,335
<b>WHOLESALE TRADE.....</b>	<b>1,016</b>	<b>1,110</b>	<b>45,524</b>	<b>44,164</b>
Food and Farm Products.....	277	309	11,214	13,459
Apparel.....	39	56	1,346	2,456
Dry Goods.....	26	37	600	692
Lumber, Bldg. Mats., Hdw.....	104	126	4,424	6,252
Chemicals and Drugs.....	43	51	971	1,056
Motor Vehicles, Equipment.....	71	68	1,142	2,607
Miscellaneous.....	456	473	13,347	17,231
<b>RETAIL TRADE.....</b>	<b>4,239</b>	<b>4,246</b>	<b>72,661</b>	<b>71,274</b>
Food and Liquor.....	941	906	10,207	11,460
General Merchandise.....	208	171	4,664	2,214
Apparel and Accessories.....	715	890	12,627	9,158
Furniture, Furnishings.....	462	484	9,043	9,688
Lumber, Bldg. Mats., Hdw.....	260	281	4,936	5,240
Automotive Group.....	237	456	6,619	8,063
Eating, Drinking Places.....	841	797	15,020	15,827
Drug Stores.....	116	116	1,714	2,242
Miscellaneous.....	439	451	6,551	6,913
<b>CONSTRUCTION.....</b>	<b>942</b>	<b>848</b>	<b>25,651</b>	<b>27,245</b>
<b>COMMERCIAL SERVICE.....</b>	<b>731</b>	<b>721</b>	<b>21,253</b>	<b>23,165</b>

# FRUEHAUF TRAILERS

**Saved Ohio Company  
\$1,778<sup>00</sup> in the First 3 Months!**



**PROBLEM** The opening of a new plant in Ohio posed a problem of how best to handle the transportation of 250 tons of parts and materials per month over a 135 mile haul.

**CONCLUSION AND TEST** A comprehensive study of transportation charges was made by the Traffic Department of the Company. The analysis showed Truck-Transport to be the least expensive of the methods considered. Truck-Transport was then tested over a 4 month period.

**RESULTS** The Savings by Truck-Trailer over competitive methods were as follows: 1st month — \$1,259.65; 2nd month — \$2,217.05; 3rd month — \$1,766.63; 4th month — \$1,216.57 ... a total of \$6,752.90. This is an average monthly saving of \$1,688.00, or an anticipated saving of \$20,256.00 per year!

**ADDITIONAL BENEFITS** This company also uses its Truck-Trailers on occasion to haul parts from their home plant to another division in Wisconsin.

In the first quarter of the year 15 trips were made, at a saving of \$1,778.00 over the other method of transportation.

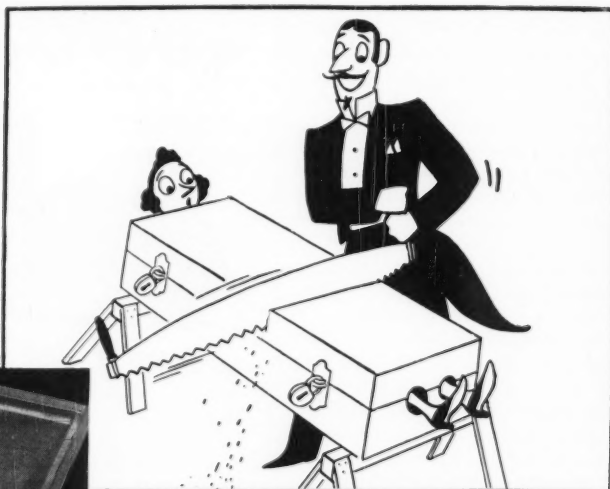
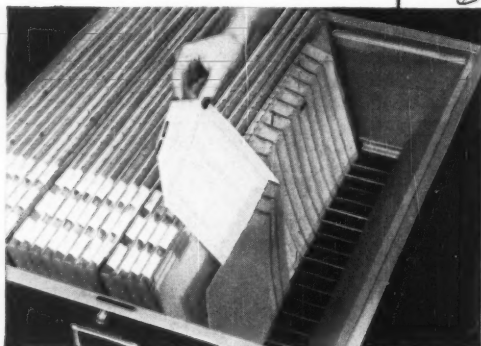
A confidential "Report to Management on Transportation" for company executives and a free "Transportation Cost Analysis" of your hauling problem is available upon request — and without obligation. Write (on your business letterhead) to Fruehauf Trailer Company, Dept. D, Detroit 32, Michigan.

# FRUEHAUF Trailers

WORLD'S LARGEST BUILDERS OF TRUCK-TRAILERS

# ONLY Results COUNT

VISirecord—The World's Fastest Visible Record Keeping System—with the most versatile over-all horizontal, diagonal and vertical visibility that means more efficiency at less cost.



## CUT YOUR RECORD-KEEPING COSTS IN HALF...

Keep any and all vital records visible, up to date and instantly accessible with VISirecord. Here is the most adaptable record-keeping system in the world—for any business and all industry . . . small or large.

During these days of planning for defense production, the importance of vital records cannot be stressed enough. With VISirecord there is positive control over

Personnel, Sales, Production, Inventory, Stores, Accounts Receivable.



### VISirecord, Inc.

32-36 47th Avenue, Long Island City 1, N. Y.

Please send information on the following records \_\_\_\_\_

Please have representative call \_\_\_\_\_ ☐

Co. Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_ Title \_\_\_\_\_

- ★ Compactness and economy of vertical filing with "plus" value of visible filing.
- ★ The "finger-tip" control means minimum effort and time saved.
- ★ No limit to sizes . . . cards are designed for your particular needs and housing of VISirecord is easy and automatic.
- ★ "Low cost" maintenance of file—expansion and contraction easy and quick.
- ★ Unlimited application to all types of business records—hand and machine posted.
- ★ THE time-saving visible record keeping system.

### VISirecord, Inc.

32-36 47th Avenue

Long Island City 1, N. Y.

Offices in principal cities throughout the world.

# HERE and THERE

**Form Designing**—A machine which rules fine lines and leader lines and prepares the text in the same operation is in production at the Ralph C. Coxhead Corporation, Newark, N. J., manufacturer of the "Vari-Typer" office composing machine.

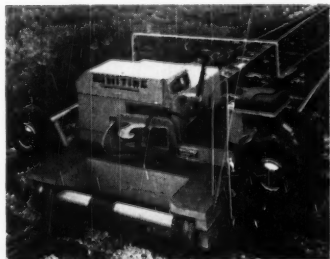
The device rules single or double lines and leader lines in dots or dashes. Spacing between lines may be varied to any width in the printers' leading system. Vertical lines are inserted after turning the paper sideways.

**Artificial Respiration**—Suitable for use with victims of electric shock, poisonous or suffocating gases, heart attacks, drowning, or any other cause of asphyxiation, a new safety device manufactured by the Mine Safety Appliances Company requires no manual assistance.

The facepiece is strapped or held to the face of the victim, the oxygen turned on, and the dial set for "adult" or "child," "Pneolator" then provides automatically the function of breathing.

**Yard Engine**—A unique vehicle for spotting, switching, and hauling railroad cars is equipped with standard railroad car wheels and pneumatic tires set at right angles to them. This combination enables the vehicle to travel either on tracks or on the ground.

The gasoline-powered "Track-mobile," available from the Whiting Corporation, Harvey, Ill., couples to any standard railroad car. When coupled,



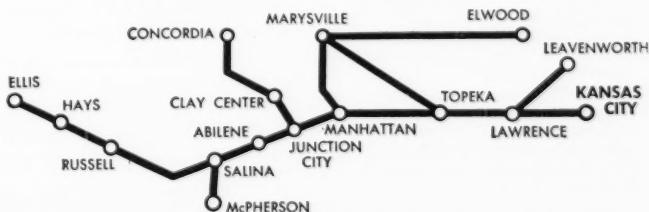
## Industrial Sites Still Available in **FAIRFAX** (Kansas City Area) *One of the fastest growing industrial developments in the midwest*

● There are approximately 240 acres of Fairfax Industrial District (Kansas City) available for sale or lease to industries—particularly to those seeking an ideal location for decentralization.

Fairfax is about 88 per cent utilized by industries such as the Great A. & P. Tea Co., General Motors, Gustin Bacon, Chrysler, Socony-Vacuum, Owens Corning, Simmons, Sunshine Biscuit, Sealright, and about fifty other national and local industries—with-

in the 2,000 acre Fairfax District.

Among the advantages at Fairfax, essential to modern-day industrial requirements, are a ready supply of skilled and unskilled native labor, all necessary utilities such as underground telephone, telegraph and principal power lines . . . 60-foot reinforced concrete roads with 5-foot walks on each side, classification yards and a two-way radio system for fast handling of freight.



For further decentralization, other industrial properties along the Union Pacific in Kansas, are available in Topeka, Salina, Leavenworth, Lawrence, Manhattan, Junction City, McPherson, Hays, Concordia, Abilene, Russell, Clay Center, Marysville, Ellis and Elwood.

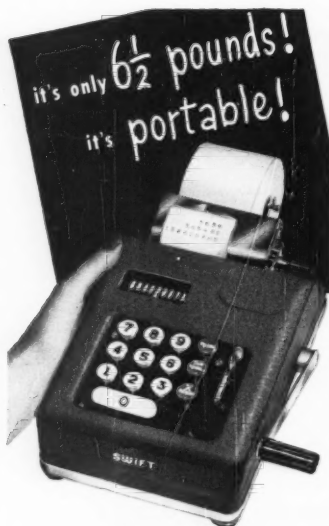
Systemwide, Union Pacific's industrial plant opportunities include sites in these eleven States: KANSAS, NEBRASKA, COLORADO, UTAH, WYOMING, IDAHO, MONTANA, NEVADA, CALIFORNIA, OREGON and WASHINGTON.

For detailed, confidential information please write:

INDUSTRIAL PROPERTIES DEPARTMENT  
UNION PACIFIC RAILROAD ROOM 110  
OMAHA 2, NEBRASKA

# UNION PACIFIC RAILROAD





the NEW improved  
**SWIFT**  
**ADDING MACHINE**

**\$99<sup>50</sup>**  
only plus tax

**No other machine gives you such features—at many dollars less!**

**9,999,999.99 CAPACITY.** Only machine at this low price that adds and multiplies to 9 columns of figures.

**"PICK-UP" PORTABILITY.** Smallest, lightest adding machine on the market—fits right in your desk drawer!

**TRAVELS, TOO.** Easy to carry home or on business trips out of town in optional zipper leatherette case.

**EASY TO USE.** 10-key keyboard, visible adding dials, red totals and sub-totals, large pica type, short stroke handle.

**STEEL CASE IN CHOICE OF COLORS.** Grey, black or brown—smart new colors to match your office decor.



**For Executives!  
For Office Staff!**

**SWIFT BUSINESS MACHINES CORP.,** dept. D-2  
Great Barrington, Mass.  
Please send FREE Swift booklet:

NAME \_\_\_\_\_  
COMPANY \_\_\_\_\_  
ADDRESS \_\_\_\_\_

a hydraulic jack forces the vehicle down on the track and the rubber-tired wheels are retracted. A portion of the car's weight is transferred to the Trackmobile, enabling it to develop a maximum draw-bar pull of 7,350 pounds. Change-over from road to track or vice versa is accomplished in 30 seconds.

**Letters by Remote Control**—Dictators with a low volume of letter writing are efficiently served by the remote control "Televoice System" recently developed by Thomas A. Edison, Inc. This is composed of from one to twenty modified telephones which are directly connected to a central recording instrument located near to a secretary.

Through the Edison "TeleVoice-writer" dictation is recorded on plastic discs, with transcription provided through the standard "Edison Disc Secretarial Unit."

Either mount or desk type telephones are available for dictating. On each telephone base there is one button and the signal light. The button is employed for making corrections and for listening back. A "talk switch" in the handle is held down during dictation. This starts and stops the disc on the TeleVoicewriter.

In this type of service the chances of finding the line in use are only one in four and then, it is reported, there is only a one minute wait as the average letter is only 120 words long. A small red light appears on each telephone when the system is being used.

**Labels**—A new method of addressing labels expedites the production of the multiple labels required for shipments which are going forward in several packages.

The "Lab-L-Master," product of the Master Addresser Company, Minneapolis, is pressed into place on a shipping order or bill of lading before the name and address of the consignee are filled in. Pressure sensitive adhesive holds it firmly in place. The name and address together with the order numbers are

The publishers of DUN'S REVIEW will appreciate notices of change of address. Usually it is necessary to have four weeks' notice. Please include the old address.



**ONE LARGE WAREHOUSE ACTUALLY HALVED ITS AISLE SPACE WITH A LYON-RAYMOND SPACEMAKER! AISLES 12-FT. WIDE WERE REDUCED TO 6-FT. WITH MORE USABLE STORAGE SPACE RESULTING.**

Now—right in your own plant or warehouse—you can make comparable savings in costly floor space with a LYON-Raymond SpaceMaker. This new tiering truck is so compact, it actually right-angle tiers 4-ft. pallet or skid loads 130-inches high from aisles only 6-ft. wide. Think how it could increase your storage capacity within your present facilities!

**How the SPACEmaker does it...**

**SHORTER LENGTH** SpaceMaker design eliminates counterweight—shortens overall length.

**MAGIC MANEUVERABILITY** Offset drive wheel produces 200° turning arc—enables it to maneuver like magic!

**LIGHTER WEIGHT** Compact size enables it to be used in low-capacity elevators and on lighter capacity floors.

**GET THE FULL FACTS** on the LYON-Raymond SpaceMaker—write for Bulletin 701 today and ask where you may see a demonstration. SpaceMaker Model E25T. Straddle Type, Telescopic Tiering Truck, 2000-lb. capacity for two-face pallets.

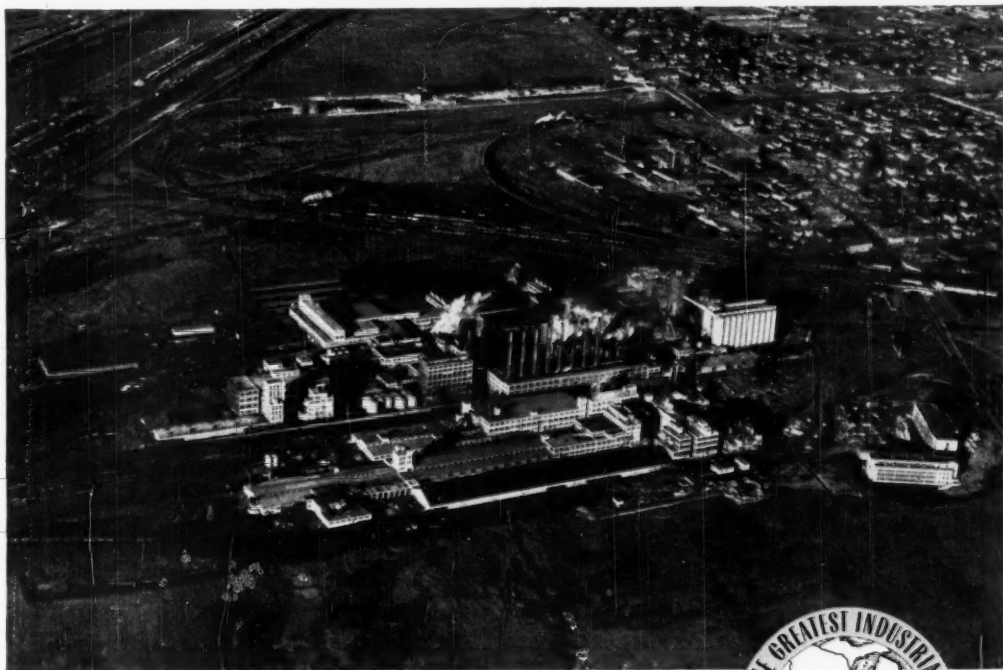
Also non-telescopic and skid platform types.

**LYON-Raymond Corporation**

Skid and Pallet Lifts • Hydraulic Elevating Equipment  
Electric Power Trucks • Positioning • Sheet & Die Handling

4636 MADISON ST., GREENE, N. Y.

# DEFENSE PRODUCTION REQUIRES INDUSTRIAL "ELBOW ROOM"



## You'll Find it in Chicago and Northern Illinois



**T**HE work of rapidly re-building the nation's defenses again puts our production resourcefulness to test. Among the great assets of our country for the job ahead are the unequalled facilities for industrial expansion and increased productivity to be found in the Chicago and Northern Illinois area.

There are sites here for new plants, and there is room to grow for both old *and* new plants—elbow room to spread out, if need be, to meet the new and vital requirements of defense work.

Add to this, the tremendous resources that have always served this area—transportation, marketing, research, education, culture, good living—and you have a combination of advantages to be found nowhere else in the world.

**A LETTER TO US . . .** describing your requirements will bring you a careful analysis of this area's advantages as they apply to your business. Or if you wish, we will send you a carefully screened list of the available buildings or sites that would be suitable for your operations, based on the information you give us.

*We keep all such inquiries confidential. Just write us.*

**Industries in the Chicago area have these outstanding advantages:** Railroad Center of the United States • World Airport • Inland Waterways • Geographical Center of U. S. Population • Great Financial Center • The "Great Central Market" • Food Producing and Processing Center • Leader in Iron and Steel Manufacturing • Good Labor Relations Record • 2,800,000 Kilowatts of Power • Tremendous Coal Reserves • Good Government • Good Living • Good Services for Local Tax Dollars.

### TERRITORIAL INFORMATION DEPARTMENT

Marquette Building—140 South Dearborn Street, Chicago 3, Illinois

**COMMONWEALTH EDISON COMPANY • PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS**



HEAD OFFICE - TORONTO, CANADA

## 95th Annual Statement

30th November, 1950

### ASSETS

Cash, Deposits with, and due from Other Banks . . . . .	\$ 89,117,373.
Dominion and Provincial Government Securities . . . . .	183,688,993.
Municipal and Other Securities . . . . .	25,590,405.
Call Loans (secured) . . . . .	12,485,600.
Commercial and Other Loans . . . . .	165,696,567.
Bank Premises . . . . .	5,996,139.
Customers' Liability under Acceptances and Letters of Credit as per contra . . . . .	4,506,359.
Other Assets . . . . .	74,938.
<b>Total Assets . . . . .</b>	<b>\$487,156,374.</b>

### LIABILITIES

Deposits . . . . .	\$460,331,337.
Acceptances and Letters of Credit Outstanding . . . . .	4,506,359.
Other Liabilities . . . . .	309,856.
Dividends declared and unpaid . . . . .	330,656.
Capital . . . . . \$ 6,000,000.	
Reserve Fund . . . . . 14,000,000.	
Undivided Profits . . . . . 1,678,166.	
	21,678,166.
<b>Total Liabilities . . . . .</b>	<b>\$487,156,374.</b>

J. L. CARSON, President

L. G. GILLET, General Manager

**THE BANK OF TORONTO**

Incorporated 1855

Head Office: Toronto, Canada.

Branches across Canada.

Correspondents all over the world.



typed or written on the Lab-L-Master, a carbon impression appearing on the shipping order.

When the Lab-L-Master is inserted in the printer in the shipping-room as many labels or tags as are required can be run off at a rate of about 30 a minute. Up to 200 labels can be printed from one master.

**Mechanized Filing**—Minimizing operator fatigue in filing or referring to large numbers of cards is an endless belt system, self-contained and electrically powered, manufactured by Remington Rand, Inc.

Accommodating 200,000 2¼ by 3-inch cards, the "Conve-Filer" moves the file trays either to the right or left in front of the operator according to which way will bring the desired card most quickly. The trays travel down at the side, under the platform to which the foot control switch is attached, and return up the opposite side. As the continuous file has a chain hoist, carefully counter-balanced, the power used is small.

The primary advantage claimed for this method is that the operator remains seated, being compelled neither to reach down or get up to obtain any card. The units, 85 1/16 inches long, 31 deep, and 37 3/4 high, may be arranged in banks of three, placing 600,000 cards within easy reach of an operator.

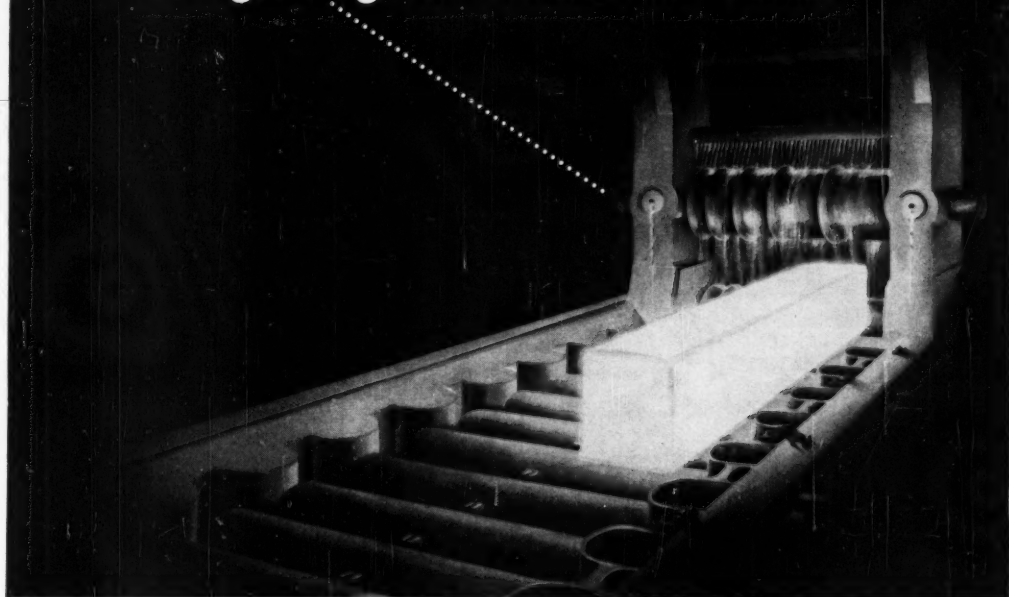
Future models will handle such card sizes as 5 by 3, 8 by 5, and 8 by 6 inches.

**Boxes manufactured** for well-known customers are featured in a huge neon display, changed every two months, atop a warehouse of the National Folding Box Company, Inc., New Haven, Conn.

The display, 132 feet long by 25 feet high, is located near to the tracks of the New York, New Haven, and Hartford Railroad and to two principal



## how to keep a neck from getting hot under the collar



**This roll neck bearing provided 320% longer service life  
and rolled a record 1,290,000 tons of steel**

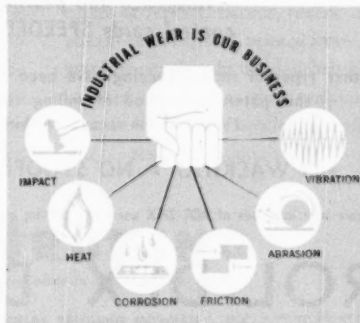
In a blooming mill, the rolls of huge presses knead white hot steel in bloom or ingot form and roll it into bar stock.

When these massive rolls put the squeeze on the bloom, tremendous pressure also squeezes the bearings that cushion the ends, or necks of the rolls. Ordinary bearings heat up and go to pieces in such service. In fact, bearings at one major steel company lasted from a minimum of only 4 weeks to a maximum of five months. Tonnage rolled ranged from 74,800 to 400,000 tons.

Our National Bearing Division re-

formulated and redesigned a bearing that stood up under this rigorous service for 11 months and 8 days, rolling 850,000 tons! The second bearing served 16 months and 4 days and rolled 1,290,000 tons at a cost of only \$.0003 per ton! The initial cost of this new bearing is about one-fourth less than that of previous bearings.

Results like this stem from over 40 years of metallurgical research, design, and engineering experience. This practical know-how is at your service regardless of the type and kind of bearing problem you may have. Write Dept. B.



**AMERICAN  
Brake Shoe  
COMPANY**

230 PARK AVE., NEW YORK 17, N. Y.

10 Divisions of American Brake Shoe Co. produce wear-resisting parts in 54 American and Canadian plants.

AMERICAN BRAKEBLOK DIVISION • AMERICAN FORGE DIVISION • AMERICAN MANGANESE STEEL DIVISION  
BRAKE SHOE AND CASTINGS DIVISION • ELECTRO-ALLOYS DIVISION • ENGINEERED CASTINGS DIVISION  
KELLOGG DIVISION • NATIONAL BEARING DIVISION • RAMAPO AJAX DIVISION • SOUTHERN WHEEL DIVISION

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# INVENTORY CONTROL COSTS CUT 25% and more



**ROL-DEX customers report that  
reference and posting to inventory  
control cards SPEEDED 25% or more.**

Other types of record keeping have been speeded as much as 40% to 45%.  
... this patented method of rolling records to a seated operator brings  
thousands of records within easy arm's reach.

**NO WALKING • NO STOOPING • NO SQUATTING**

Learn why hundreds of ROL-DEX users are cutting active record keeping costs in both large and small installations. WRITE:

## ROL-DEX DIVISION

OF WATSON MANUFACTURING COMPANY, INC.

Jamestown 1, N. Y.



Patent 1984485

highways. A big red arrow, pointing to the customer's box, is 19 feet long, loaded with clear neon, and equipped with a flashing arrangement. The panel presenting the painted reproduction of the box is 20 feet wide and 25 feet high while the panel listing the company for whom the box is made is five feet high and 108 feet long.

*A new flowmeter* is being marketed by the Brown Instrument Division of the Minneapolis-Honeywell Regulator Company. This uses a simply constructed transfer unit with an electric transmission to convert logarithmic readings into terms of evenly graduated measurements such as gallons per minute.

Suited to a centralized location in processing control, the meter records both the rate of flow and the total.

It does not need to be level, its accuracy is unaffected by air coming into contact with the electrodes, and there is little to wear out.

*Atomic Warfare*—Designed to lessen public fear of atomic warfare is a booklet issued by the Civil Defense Office, National Security Resources Board, which offers concrete suggestions as to how an individual may protect himself during and following an atomic bomb attack. The 31-page brochure, *Survival under Atomic Attack*, scotches the myths surrounding the use of atomic weapons and presents six principal precautions for survival as well as five keys to household safety. Bulk or single copies may be obtained at nominal cost from the Superintendent of Documents, Government Printing Office, Washington 25, D. C.

*Embossed Plastics*—Three dimensional surface and texture effects on Vinylite plastic film and sheeting are expanding the use of plastics in the field of home decoration and for articles of personal use such as ladies' wallets and purses, rainwear, umbrellas, and so on.

The surface treatments, adding depth, present the advantages of improved appearance, feel, styling, and color. Various new effects developed by converters were displayed to the press at a recent New York showing staged by the Bakelite Division, Union

Carbide and Carbon Corporation, manufacturer of Vinylite plastic film and sheeting. Eighty-five per cent of the finishes displayed are not yet in commercial use, but it is expected that they will be on the market early this year.

Closely resembling fine fabrics, the new plastics include such effects as quilted stitchless material and deep embossing simulating embroidery, used for place mats, or simulating crocheted material, suitable for purses and wallets. Stitches and even apparent imperfections are reproduced by the embossing dies.

**Bus or Cargo Truck**—A vehicle which may be operated as either a passenger bus or cargo truck or as a combination bus-truck has been designed by the Twin Coach Company, Kent, Ohio.

The "Convertible" provides seating capacity for 37 passengers and has in addition 321 cubic feet of cargo space. The socket-mounted seats are easily movable. Socket-mounted freight partitions may be placed at will. The rear doors, 81½ inches wide by 72 inches high, facilitate loading of freight. Overhead baggage racks fold down to protect the windows when the bus becomes a truck.

Uses of the Convertible are as an intercity bus capable of handling both passengers and freight, an industrial employee or working crew bus, and an airport conveyance.

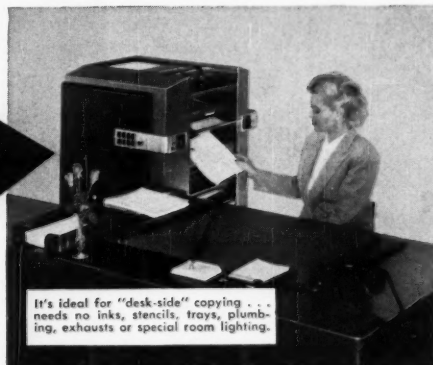
**Cleaner**—Specially designed for buildings with 2,000 to 15,000 square feet of floor space, a new cleaner handles four operations in one—applying the cleaner, scrubbing, rinsing, and damp-drying the floor. This product of the Scrubber-Vac Division of the Finnell System, Inc., Elkhart, Ind., can be either leased or purchased.

The narrow design of the new "Scrubber-Vac" meets the need in larger mills for a combination machine that can be used in congested areas, narrow aisles, and weave room alleys.

The self-propelled machine likewise can be used for dry work such as polishing and steel-wooling as well as for scrubbing. It has all of the refinements incorporated in Finnell's larger combination machines.

## Introducing the **BW COPYFLEX®**

a **NEW**  
machine  
to simplify  
copying



It's ideal for "desk-side" copying . . . needs no inks, stencils, trays, plumbing, exhausts or special room lighting.

**Uses BW Diazo process, long employed by industry, to make exact low-cost positive copies. First machine specifically designed to use this quick, clean, easy process anywhere in your office.**

► In seconds, the BW Copyflex gives you an exact, smudgeproof copy of anything typed, written or drawn.

► It's far cheaper and faster than ordinary methods for obtaining 1 to 100 copies. Copies 8½" x 11" in size average less than 2¢ for all costs.

► Locate it anywhere in your office—it requires no installation. You, your secretary, or anyone else can operate it easily, without special training.

**Copying is so simple!** If your letter, record, or document to be copied is on ordinary translucent paper, you simply insert it into the machine with BW Copyflex paper.

Within seconds you receive a crisp, errorproof, smudgeproof copy—flat, dry, and ready for immediate use. The 100th copy is as sharp as the first.

If your original material is marked on both sides, or is on opaque paper, the machine quickly makes a copy on BW reflex film—which is then used to make as many regular copies as you want.

BW Copyflex is the fastest, most economical way to make 1 to 100 copies of reports, records, orders, invoices—on letterhead, printed form or graph paper. It reduces paper work a hundred ways, saves time and cuts costs. See how BW Copyflex can help you . . . send the coupon today.



Copyright 1951  
Charles Bruning Co., Inc.

## BRUNING

Specialists in copying since 1897.

CHARLES BRUNING COMPANY, INC.

Dept. N-21 100 Reade Street New York 13, N. Y.

Please send me information on the new BW Copyflex

Name \_\_\_\_\_ Title \_\_\_\_\_

Company \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ Zone \_\_\_\_\_ State \_\_\_\_\_

IT'S  
TELEVOICE!

—PERFECTED BY  
EDISON—

THE ANSWER  
TO THE  
RISING COSTS OF  
WRITTEN  
COMMUNICATIONS!

Believe it or not . . .  
this is a  
Dictating Instrument!



And it's  
an  
EDISON  
first!

## The smallest... lightest... simplest and most inexpensive Dictating Instrument ever invented!

IN ONE HISTORY-MAKING stride, Edison has advanced instrument dictation years ahead of anything ever before offered! The EDISON TELEVOICE System is an *entirely new* facility for handling your written communications—new in concept and scope—new in the instruments employed—new in the direct, simple, economical way it serves you!

Imagine a system of recording from many stations to a central point. Imagine that these EDISON TELEVOICE Stations are like your present telephone—as small and dependable—and as simple and familiar, so that no instruction is necessary! For the first time, you have no discs, cylinders, belts or index-slips to change or manipulate!

Consider that start, stop and playback, as well as length and correction indications, are all accomplished by *remote control*, with simple push-buttons right on the TELEVOICE Station!

Now you can understand how profoundly Edison has transformed instrument dictation—turning it into an office necessity like the telephone and the typewriter.

The EDISON TELEVOICE System, moreover, achieves an efficiency hitherto unapproached. One to twenty TELEVOICE Stations connect to the EDISON TELEVOICewriter, located at the secretary's desk. Hence, dictation is now "delivered" to her—*instantly, clearly, continuously*. It cannot sit, neglected, on some dictating instrument. Messenger pick-up service is eliminated. The secretary paces her transcribing to the work *as it is dictated*, and returns "the world's fastest signature service" without peaks or pressure.

TELEVOICE installations are made on a work-load basis to assure free-line service to all concerned. The economy is obvious. With many dictators being served by only *one* recording machine, costs of instrument dictation are cut by as much as 66 2/3 %!



## Edison TeleVoicewriter

*The Televoice System*



GET THE WHOLE STORY—NOW! Send for this new descriptive booklet. Or, to arrange for a demonstration, call "EDIPHONE" in your city. In Canada: Thomas A. Edison of Canada, Ltd., Toronto 1, Ontario.

EDISON, 34 Lakeside Avenue, West Orange, N. J.  
Okay—send me A LINE ON TELEVOICE.

NAME \_\_\_\_\_  
COMPANY \_\_\_\_\_  
ADDRESS \_\_\_\_\_  
CITY \_\_\_\_\_ ZONE \_\_\_\_\_ STATE \_\_\_\_\_

Thomas A Edison  
INCORPORATED



**YOUR  
TIME-  
STUDY  
MAN  
MUST  
AGREE**



**THESE SAVINGS  
by WALES  
Fabricators  
ARE ASTOUNDING!**

A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only **1.8 min.**

An automotive channel, 28" long with 12 holes was fabricated including setup in only 5.57 minutes and subsequent pieces in only **29 sec.**

An electric refrigerator part, 20 1/2" x 8 1/2" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only **37 sec.**

An electronic chassis, 12 1/2" x 11 1/2", with 118 holes and 4 notches was completed including setup in only 32.43 minutes and subsequent pieces in only **6.44 min.**

A part for farm equipment, 72 1/2" x 22", with 52 holes and 26 nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only **2.32 min.**

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only **2.38 min.**

● The above time studies, made under actual production runs with average operators, were taken at random from hundreds of time studies parts.

Wales Fabricators fit into your metal fabricating picture wherever limited runs do not justify expensive, single-purpose dies for punching, notching or nibbling.

Wales patented "Quick Change" System plus up to 165 strokes a minute, makes possible these startling "never-heard-of-before" time study figures.

Check with your time study man and have your secretary write for the complete story in Catalog 10-A.

**WALES-STRIPIIT CORPORATION**

George F. Wales, Chairman

392 Payne Avenue, North Tonawanda, N. Y.

(Between Buffalo and Niagara Falls)

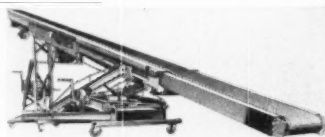
Wales-Strippit of Canada, Ltd., Hamilton, Ontario

Specialists in Punching and Notching Equipment

**Conveyor**—A standard length unit and one of extreme length are combined in the "Adjustoveyor," manufactured by the Stewart-Glapat Corporation, Zanesville, Ohio.

Adapted to handling packages or any other type of material which can be placed on a moving belt, the portable unit is suited for both high and low operations, for elevating between floors, and for stacking in piles.

The Adjustoveyor may be extended the full length of a trailer body, elim-



inating the need for carrying any packages or other loads to it. The unit likewise can be extended over aiseways as it can be retracted to permit passage of other equipment. The boom is controlled by a separate power unit which permits quick opening and closing without interfering with the material which is being carried.

Standard lengths are 8 feet closed to 14 feet, 6 inches open; 10 feet closed to 18 feet open; 15 feet closed to 27 feet open; 20 feet closed to 38 feet open; and 32 feet closed to 55 feet, 6 inches open.

**Booklet Service**—Office and factory as well as distribution and telephone equipment installing employees among the Western Electric Company's 70,000 workers voluntarily are picking up as high as 50,000 booklets a week from 550 strategically located racks in the company's 13 manufacturing plants and in other locations.

The pamphlets, presenting company prepared and outside material, are used as an additional means of communication between management and workers. About one third of the pamphlets deal with company subjects. Pamphlets likewise are distributed with the intention of developing the employee's economic education, including such subjects as the importance of free enterprise. Other brochures embrace first aid, health, hobbies, sports, home management, cooking, home decoration, family relationships, and so on.

**It pays to  
*defense*  
do business in  
New York State**

Your emergency expansion program can be expedited by New York State. The State is geared to provide detailed information on sites, buildings, labor, transportation, strategic raw materials, water supply, power, fuel or any other factor affecting sound planning. For prompt and confidential assistance in planning plant locations, outline your needs to N. Y. State Dept. of Commerce, Room 145, 112 State St., Albany 7, N. Y.

**Time-Proven**



**T**

o be sure of better offset duplicator black and white reproduction... to enjoy better spirit hectograph copy... to know that your correspondence matches the quality of your products or service... specify these Ribbons and Carbons... their long-range ECONOMY commends them.

**PANAMA-BEAVER**  
*Ribbons-Carbons*

**MANIFOLD SUPPLIES COMPANY**

Coast to Coast Distributors

188 Third Avenue, Brooklyn 17, N. Y.

Standard racks are of wood, holding five different pamphlets, with one new pamphlet being substituted each Monday in order to maintain worker interest. These racks are 3 feet long, 5 feet high, and 1½ feet deep. Space is adjustable as the booklets vary tremendously in size. A board at the top of the display carries a legend explaining the purpose of the booklet service.

**Copying**—A desk-side office copying machine, based on the same principles as the larger Bruning machines for office and engineering use, is rolling off the production lines of the Charles Bruning Company, Inc., New York.

The "BW Copyflex," engineered to make low-cost direct positive copies anywheres in a business office, uses the Diazo process for developing. This is based on a paper coated with an aniline dye which is sensitive to ultraviolet light. Original matter may be copied up to 11½ inches wide by any length.

Where the original document encompasses both sides of a sheet or is on opaque stock, the Copyflex makes a copy on BW reflex film which then is used to make as many copies as is desired. This is the first time that such a developer has been built into an office copying machine.

**Informative Labeling**—Scores of plastics manufacturers in varying degrees are joining in an informative labeling program. This is designed to build greater public confidence in plastics by informing the purchaser how the product is made, what it will do, and how to take care of it.

Elmer French, Chairman of the Informative Labeling Committee of the Society of the Plastics Industry and General Sales Manager of the Firestone Plastics Company, states that a recent survey conducted in the industry by his committee indicates that more than 50 per cent of the plastic products being marketed to-day carry labels of some sort. However, only 10 per cent of the labels in current use were classified by the committee as truly informative.

The labeling program was initiated two years ago by the Society of the Plastics Industry. Its purpose was to overcome the public distrust in plastics caused by experience with "shatter-



**gives you better photocopies**

**NEXT TIME** . . . instead of ordering "paper" for your office photocopier, make it a point to specify new Kodagraph Contact Paper.

You'll know this change is for the better when you see your first batch of photocopies. Your letters, charts, and other work will be reproduced in dense photographic blacks, clean whites . . . with new sparkle and legibility. Easier on the eyes, *definitely* . . . and Kodagraph Contact

Paper is much easier for your operator to process, too.

Trial-and-error testing . . . and split-second timing are things of the past, because this new Kodak paper has wide latitude and amazing uniformity—from sheet to sheet, package to package. This, of course, cuts your re-make costs.

*But see for yourself. Just specify new, low-cost Kodagraph Contact Paper next time!*

## Kodagraph Contact Paper

**"THE BIG NEW PLUS" IN THE OFFICE-COPY FIELD**

**Mail coupon for  
free booklet**



**EASTMAN KODAK COMPANY**  
Industrial Photographic Division  
Rochester 4, N. Y.

Gentlemen: Please send me a copy of "Modern Drawing and Document Reproduction" . . . your new, free booklet giving full details on Kodagraph Contact Paper.

Name \_\_\_\_\_  
Department \_\_\_\_\_  
Company \_\_\_\_\_  
Street \_\_\_\_\_  
City \_\_\_\_\_ Zone \_\_\_\_\_  
State \_\_\_\_\_

**Kodak**  
TRADE-MARK

# What is a Telescriber?

#1041 Low  
#1046 Low  
#1070 N.S.  
#1071 N.S.

Sample Telescriber  
Message

"Stockroom report to  
Order Dept."



Wire-transmitted TelAutograph telescriber messages are exact reproductions of the sender's original handwriting. He simply writes his message with a stylus on a metal plate on his machine. Through a system of electronic controls, the sender's writing is transcribed *instantly* onto paper in his machine and in machines at one or more, near or distant receiving points.

There is no delay in making contact. No misunderstood orders. Messages serve as a permanent record of all transactions. Unrestricted by set keyboards, the telescriber does not require a specially trained operator. Transmission of codes, formulae, diagrams, bookkeeping data, etc., is easily accomplished.

.....

For further information and details on how a TelAutograph Telescriber System can help solve the particular communication problems relating to your operation, write Dept. E-1.

## TelAutograph CORPORATION

16 West 61st Street, New York 23, N. Y.



"Handwritten Messages Deliver Themselves While You Write"

proof" tumblers that cracked, kitchenware that warped out of shape, curtains that became brittle, handbags that split, and similar occurrences.

The six points which may be covered in an effective label are listed by the Labeling Committee. These are (1) the product name (what it is), (2) what it will do, (3) what it is made of, (4) how it is made, (5) limitations (how to take care of it), and (6) guarantee (if desired).

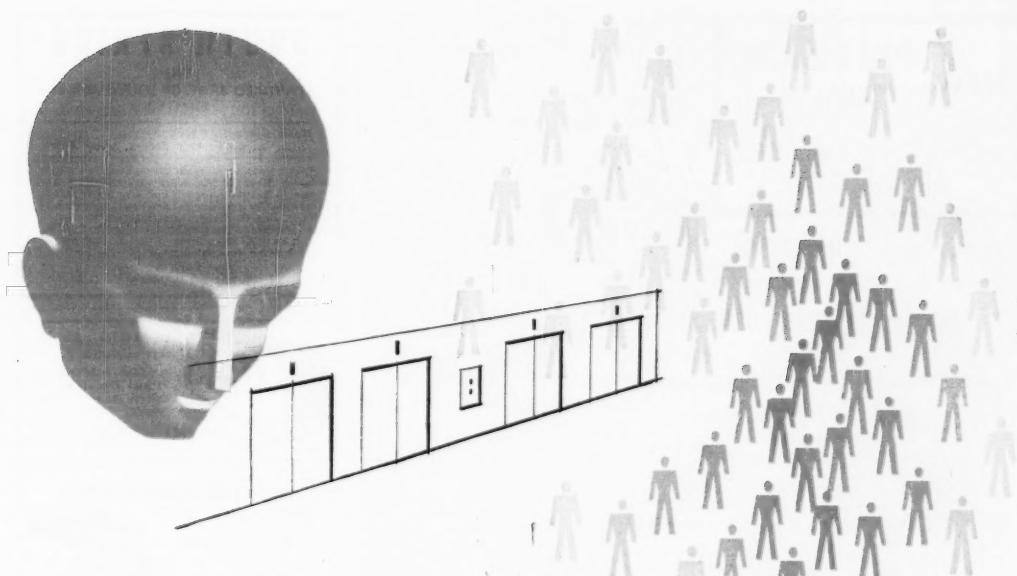
Two comprehensive handbooks have been issued by the Society of the Plastics Industry to further its educational program for manufacturers of plastic products. The latest is entitled *How to Label Plastic Products—For Profit*. Besides defining what the label should say, the brochure presents the physical properties and performance characteristics of ten groups of plastics commonly used and the terms commonly employed in describing plastics.

**Callers** at Conover-Mast Publications, New York City, are handed an attractive four-page pamphlet which prominently displays the greeting "Welcome to Conover-Mast: Make yourself at home."

Printed in two colors on buff stock, the 5½ by 8½-inch brochure presents a map of the central portion of New York City, spotting the caller's immediate location. The personnel of the various publications whom the visitor might wish to see are listed and the publications briefly described. The text also invites the caller to use the company's telephones for local messages and extends other courtesies.



Visitors, stockholders, and open house guests are easily transported around an industrial plant by Yale & Towne's passenger version of the "Freightmaster," a battery-powered load carrier. The vehicle was originally made for use in Yale & Towne's new Philadelphia plant, but visitors expressed such interest in it that it was added to the company's line of electric industrial trucks.



**WITH SELECTOMATIC...**

## **FEWER ELEVATORS DO A BIGGER JOB**

How would you go about getting more elevator service in any building? Most people would say, "Put in more elevators." And if you were thinking in terms of an ordinary elevator system, you'd be pretty close to the truth. But—(and pardon our pride) you'd be far from right if you were thinking about the new Westinghouse Selectomatic system.

Selectomatic is the system that *thinks* and *plans* before it acts. Because of Selectomatic's ingenious "electrical brain," calls, cars and floors are instantly and automatically matched. Result—the elevator system that's so effi-

cient it solves traffic problems with fewer elevators!\*

And what's more—Selectomatic is the only system that gets you from floor to floor so fast, yet so smoothly, that you can hardly tell a start from a stop.

So, if you're planning an investment in elevators—*test ride Selectomatic before you decide*. For information on Selectomatic installations you can "test-ride" in your locality, write Westinghouse Electric Corp., Elevator Division, Dept. W, Jersey City, N. J.

\*Case histories given upon request.

*For years, Westinghouse engineering developments have stimulated the vertical transportation industry to strive for ever-higher standards of quality and efficiency. In every phase of vertical transportation—equipment, maintenance, and service—Westinghouse has been the vanguard for progress. So, whatever your traffic problems may be—there's a Westinghouse Integrated Vertical Transportation System to solve them completely. Look ahead with the leader...*

**YOU CAN BE SURE...IF IT'S**

# Westinghouse

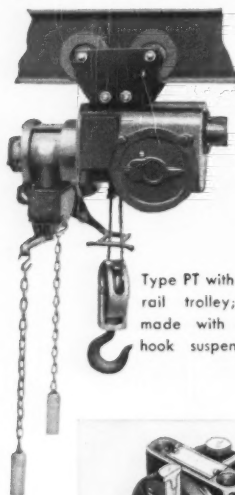
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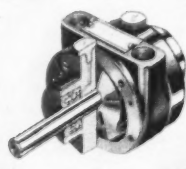
## NEW! PNEUMATIC HOIST

with ROTARY TYPE  
AIR MOTOR

Capacities 250# - 2000#  
Fast Lifting Speeds



Type PT with mono-rail trolley; also made with upper hook suspension.



Pulseless, sliding vane, rotary air motor; no pistons, no reciprocating parts.

- Worm Geared
- Compact—Light Weight
- Exceptionally Smooth Running
- Close, Sensitive Control

Write for further information

DETROIT HOIST & MACHINE CO.  
8261 Morrow St., Detroit 11, Mich.

Send us information on a ..... lb.  
capacity, PT, Air Hoist

Company .....

Address .....

Name .....

**Report to Employees**—As part of a novel report to employees, prepared by ATF, Inc., were a group of identical pie charts, breaking down the distribution of the company's income dollar during the 1949-1950 fiscal year. These were printed in bright colors on absorbent stock and die cut so that they might be pushed out and used as coasters.

Two sets of these were enclosed with the report brochure, sent to each employee's home. The ATF report story, told in a 24-page pamphlet, consisted of a group of cartoons and photographs simulating a theater setting with employees and their families in attendance. The script presents as the villain a character named "Wastie," symbolizing mistakes and waste of time in office and shop. Wastie is shown being chased off the stage through employee-management teamwork.

**Fire Hazards**—Data concerning the fire and explosion hazards in industrial plants created by more than 600 inflammable liquids, gases, and solids is presented in a 12-page booklet issued by the Engineering Division, Associated Factory Mutual Fire Insurance Companies, Boston. Flash points, explosive limits, auto-ignition temperatures, susceptibility to spontaneous heating, suitable extinguishing agents, and other pertinent information is included.

**Hoover Report** — What are the basic recommendations of the widely discussed Hoover Report on increasing efficiency and economy in the operation of the Executive Branch of the Federal Government?

What important results have been accomplished to date? What legislation is pending to bring about the adoption of various of the recommendations?

Compiled with the assistance of some of the ablest minds in the United States, the report of the Commission on Organization of the Executive Branch of the Government, consisting of more than 2,000,000 words, was drafted after a most extensive study extending over a two-year period. A 32-page summary of this report is available to readers of *DUN'S REVIEW* without charge from Cresap, McCormick, and Paget, New York, management engineers, who executed a major project for the Commission. Formed under act of Con-

## SOUTH AFRICA

THE  
STANDARD BANK OF SOUTH AFRICA,  
LIMITED

Head Office in South Africa,  
Adderley Street, Cape Town

Every Banking Service throughout South and South West Africa, Rhodesias and East Africa. Market research and trading contacts handled by Commercial Service Department, P. O. Box 40, Cape Town. Monthly Review—A Business Commentary, available free on application. Enquirers in the United States address all communications to:

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DETAILING done the way you want it.

Product engineering, Special Production machines, Model building, Product styling.

MAST DEVELOPMENT CO., Inc.  
DAVENPORT 3, IOWA

Phone 3-9729

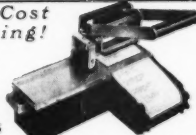
## MASTER ADDRESSER

Lowest Cost  
Addressing!

MODEL 25  
\$24.50

(Fed. Tax and  
supplies extra)

NO STENCILS  
NO PLATES



Other models available

Prints from carbon impressions typed on a long strip of paper tape—up to 20 addresses per minute—reproduces from 50 to 100 times. Clean, simple, easy to use. Write for information.

Master Addresser Co.

6500-U West Lake Street • Minneapolis 16, Minnesota

## 41,620 MANUFACTURERS

DUN'S REVIEW REACHES  
THE PRESIDENTS AND  
TOP EXECUTIVES OF  
41,620 MANUFACTURERS.

## SOUTH AFRICA

INDUSTRIAL MANUFACTURERS AGENTS

Seek direct producers mill representations — steel — lumber — paper — chemicals — non-ferrous metals — primary products

LINSA (PTY) LTD., P. O. Box 4777,  
Johannesburg, South Africa



Bronze  
Tablets...

By Cincinnati's Famous Metal Craftsmen

Memorials • Honor Rolls  
Portrait Tablets • Signs  
Markers • Name Plates

Tell us what you have in mind and we'll gladly submit suggestions.

MEIERJOHAN • WENGLER  
1102 W. 9th St. CINCINNATI 3, OHIO

gress, the Commission was headed by Former President Herbert Hoover.

**Aluminum**—The A-B-C's of Aluminum, published by the Reynolds Metals Company, compresses the story of aluminum into 96 pages. The "A" stands for alloys, the first section of the book being devoted to the production and fabrication of the large family of metals called "aluminum." The benefits obtained through using aluminum are next considered. The final section, on consumption, covers the numerous uses for the metal to-day and potential uses in the future.

**Plastic-Coated Cable**—A non-metallic sheathed cable, intended for use under corrosive conditions and in tropical and far northern as well as in temperate climates, is manufactured by the Plastic Wire & Cable Corporation, Jewett City, Conn.

The "A-Z" cable is designed for industrial, agricultural, and residential use in buildings and in overhead and underground installations. The plastic-coated cable is unaffected by corrosive conditions in salt atmospheres, railroad roundhouses, industrial plants, poultry houses, tobacco and dairy barns, and so on.

Insulating the copper conductors is a special grade of plastic used in wet locations. This in turn is covered with a layer of glass fibers which are incorporated to impart high longitudinal strength to the assembly and to reinforce it as a whole. The outer coating is a tough sheath formed of a moisture resistant plastic.

**Turret Punch**—With no dies to make or set, an improved hand-operated turret punch press facilitates the piercing, embossing, or forming of parts in quantities of less than 500. This equipment is available from the Diamond Machine Tool Company, Los Angeles.

Built with a 13-inch throat, the press contains 12 punches and dies, each of which may be brought under the ram for immediate use by turning the index handle. The 10-ton press has a maximum punch size of 1½ inches with ¼-inch mild steel. Punches are kept in permanent alignment through anti-backlash gearing of the turrets.



## Always out ...when you need one!

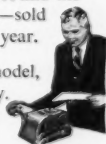
● *Mr. Dodd is doggone disgusted. The Home Office wired that the new price lists must go out tonight—and there isn't enough postage in the office to cover the list! So instead of stopping at the mailbox, Mr. D. or his secretary will have to trek down to the postoffice in the rain, for stamps . . . Such occasions try men's souls—and make enthusiastic users for the DM.*

● The DM is the newest and smallest postage meter . . . little larger than a desk phone. But it *prints* postage, any amount needed, for any kind of

mail, directly on the envelope, with a dated postmark. And if you like, a small advertisement, too. Has a built-in sealer for moistening envelope flaps. Even handles parcel post.

● The convenience of always having the right postage available . . . and the efficiency of metered mailing—sold thousands of DMs the past year.

● There's a postage meter model, large or small, for everybody. Ask any Pitney-Bowes office . . . or send the coupon!



PITNEY-BOWES

### Postage Meter

World's leading makers of  
mailing machines . . . offices in  
93 cities in the U. S. and Canada



PITNEY-BOWES, Inc.  
1564 Pacific St., Stamford, Conn.  
Please send free booklet on the DM.

Name \_\_\_\_\_  
Firm \_\_\_\_\_  
Address \_\_\_\_\_

# PS

## Materials HANDLING EQUIPMENT

Custom Built To Meet Your Needs

### WOOD BOX Metal Bound



This box has four-way lift truck entrance (side or ends). When ordering be sure to give underneath clearance required for your lift truck.

#### TWO STANDARD SIZES

Item NS-249A is 34"x42"x20" deep plus leg height..... **\$35.85**  
Item NS-249B is 34"x48"x24" deep plus leg height..... **\$39.65**

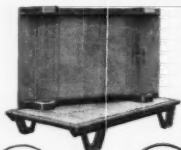
When Ordering Always give "item" number. Prices subject to change without notice.

Write for catalog.

### Standard PLATFORM Metal Bound

Item S-784

Hardwood top, metal armored, fully protecting wood and holding it securely. Built to meet customer's specifications.



Inverted end angle. Without end binding angle. One piece binding angle. Heavy angle welded legs.

### PUSH TRUCK Metal Bound



May be used as a push truck or with lift truck. Built of all hardwood, completely metal bound, all welded construction, no bolts used. Four sturdy, 5" swivel casters.

#### TWO STANDARD SIZES

Item NS-418A measures 24"x36"x26" high over all. Weight 185 lbs. **\$43.60**  
Item NS-418B measures 28"x48"x30" high over all. Weight 260 lbs. **\$49.55**

DESIGNED AND MANUFACTURED BY

## Palmer Shile Co.

16034 FULLERTON AVE., DETROIT 27, MICH.



FOREMAN—PRESIDENT—OPERATOR

## Get the Facts

TO LEARN what employees are thinking, go into the shops and find out. The board of directors and officers of Allis-Chalmers have demonstrated this attitude in a positive fashion since the war and are being fortified with information seen through their own eyes before rendering decisions vital to the welfare of the company.

Periodically the board and officers visit one of nine Allis-Chalmers plants where monthly meetings are held and shop tours made. The board, made up of representatives of varied occupations, takes an interest in talking to shop employees in the various plants.

Besides learning first-hand the various occupations within a certain plant, the board also performs a community relations function. At noon the members sit down to eat with the local city officials and other industrialists in the community. It is the policy of the board to mix with the various people who have been invited to meet and talk over common affairs. In this way, Allis-Chalmers' top management is able to learn first-hand just what the people think of the company.

When the board of directors meets in the home plant of Milwaukee and a problem concerning a certain works comes to its attention, it is able to analyze the situation much more clearly and to reach a decision more easily.

It also gives a normal boost to employees in the various works, since they are able to see the men who make the company decisions and policies.



## Marking tells a story

The best way to mark vital information on objects is to do so with the quickest, clearest possible imprints. Thousands of companies all over the world are accomplishing this most efficiently with Markem machines.

Markem equipment (which also includes printing elements and durable inks) is used to imprint on metal, glass, leather, wood, fabrics, cardboard, also labels, tags and pressure sensitive tapes. There's a Markem machine to solve your marking needs—whether for production control, informative labelling, or product identification.

Write Markem today, outlining your marking requirements. We'll be glad to tell you about the best machine to help save you the most time and money.



Keene 34,  
New Hampshire

**3 proven ways the  
petroleum industry can  
save precious light  
fractions of gasoline**

# Wiggins CONSERVATION STRUCTURES

by **GENERAL AMERICAN**

... the **SURE**, safe way  
to **STOP** petroleum  
**VAPOR LOSSES**

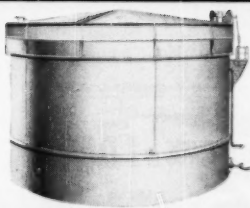
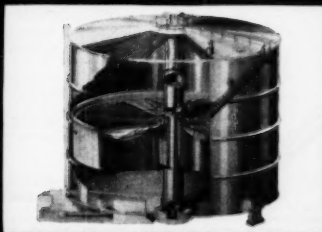
## WIGGINS FLOATING ROOF

Floats on the liquid in storage tanks and eliminates vapor losses during filling. Remaining vapors can expand without venting. The only floating roof with Triple Seal protection! Has the Wiggins-originated long limber shoe to assure positive constant contact with tank shell.

## WIGGINS DRY SEAL LIFTER ROOF

A gas-tight movable roof assembled in the top of a storage tank. It rises and falls with changes in vapor volume and liquid level to prevent escape of valuable gasoline components. A single lifter roof can serve as a vapor holder for two or three storage tanks.

In the gas tank of your car, light fractions of gasoline make for fast starts. But—those powerful elements also make a fast "get-away" when petroleum products stand or are pumped in or out of fixed roof storage tanks—before the motor fuel can reach your corner gas station. Today, the petroleum industry can stop 98% of those losses by changing to Wiggins Conservation Structures—savings that are important to you and every American.



## Wiggins Dry Seal Gasholder

Stores expanding vapors and prevents loss when interconnected with a series of two or more cone roof tanks. The 100% dry Wiggins seal has no water to freeze, no heating, no fire hazard. No lubrication or adjustments needed.

## PETROLEUM MEN!

All three Wiggins Conservation Structures have often paid for themselves in less than a year. For complete case histories on performance, write on your letterhead to General American.



## GENERAL AMERICAN Transportation Corporation

135 SOUTH LA SALLE STREET • CHICAGO 90, ILLINOIS  
District Offices: Buffalo • Cleveland • Dallas • Houston  
Los Angeles • New Orleans • New York • Pittsburgh  
St. Louis • San Francisco • Seattle • Tulsa • Washington  
Export Dept., 10 East 49th Street, New York 17, N. Y.



# CHEMICAL & TRUST COMPANY

Founded 1824

165 Broadway, New York

## CONDENSED STATEMENT OF CONDITION

At the close of business December 29, 1950

### ASSETS

Cash and Due from Banks	\$ 475,474,045.78
U. S. Government Obligations	433,228,132.31
State, Municipal and Public Securities	160,916,823.61
Other Bonds and Investments	5,459,967.69
Loans and Discounts	611,027,408.40
Banking Houses	469,894.27
Other Real Estate	2,228,953.63
Credits Granted on Acceptances	18,556,343.67
Accrued Interest and Accounts Receivable	5,416,013.90
Other Assets	1,613,658.44
	<u>\$1,714,391,241.70</u>

### LIABILITIES

Capital Stock	\$25,000,000.00
Surplus	75,000,000.00
Undivided Profits	16,799,989.66
Reserve for Contingencies	4,602,531.54
Reserves for Taxes, Expenses, etc.	4,331,371.88
Dividend Payable January 1, 1951	1,125,000.00
Acceptances Outstanding	\$23,792,286.71
(Less own acceptances held in portfolio)	2,648,745.71
Other Liabilities	14,099,225.85
Deposits	1,552,289,581.77
	<u>\$1,714,391,241.70</u>

Securities carried at \$55,703,636.21 in the foregoing statement are deposited to secure public funds and for other purposes required by law.

Charter Member New York Clearing House Association  
Member Federal Reserve System  
Member Federal Deposit Insurance Corporation

## 31,351 PRESIDENTS

DUN'S REVIEW REACHES 31,351 PRESIDENTS AND 50,239 OTHER EXECUTIVES.

**MARSH**  
STENCIL MARKING

**SPEED** shipments to your customers. Save \$50 a month with Marsh Stencil Machines. Brushes, Inks! Electric and Hand Operated machines cut 1/2", 3/4", 1" letters. For sample stencil, Shippers' Handbook, prices, pin this to business letterhead with name.

**MARSH**  
**STENCIL MACHINE CO.**  
62 Marsh Building • Belleville Ill., U.S.A.

U. S. A.'s LARGEST REPRODUCTION HOUSE  
WE MATCH YOUR ORIGINAL TO A "T"

**GLOSSY PHOTOS IN 1 DAY!**

**5¢ EACH** In 5,000 Lots  
57¢ in 1,000 Lots  
17.00 per 100

Postcards \$23 per 1000 • Mounted Enlargements (30x40) \$13.95  
Made from Your Negative or Photo  
Unsurpassed in Quality at Any Price  
Under supervision of famous  
James J. Kriegsmann  
ANY PRODUCT PHOTOGRAPHED, 15¢

**COPYART** Photo Enlargement  
PLAZA 7-0230  
185 West 48th St.  
New York 19, N.Y.

**WE DELIVER WHAT WE ADVERTISE**

## EUROPE

(Continued from page 29)

in higher costs of living offsetting any wage increases.

Finland's success in meeting the very heavy burden of reparations to the Soviet Union is an outstanding achievement. At the end of June 1950 deliveries were 85 per cent completed. Under the schedule of deliveries, the proportion of heavy goods, such as ships and machinery, increased in the later years, which made it necessary to expand plant and equipment.

At the time there was grave doubt as to whether, once reparations were completed, these heavy goods could be sold at competitive prices due to the relatively high costs of production. Recently, however, two trade agreements were signed with the Soviet Union which will provide a market for these goods in exchange for wheat, oil cakes, fertilizer, oil, and other products. The total amount involved each way in these two agreements is about \$400 million through 1955.

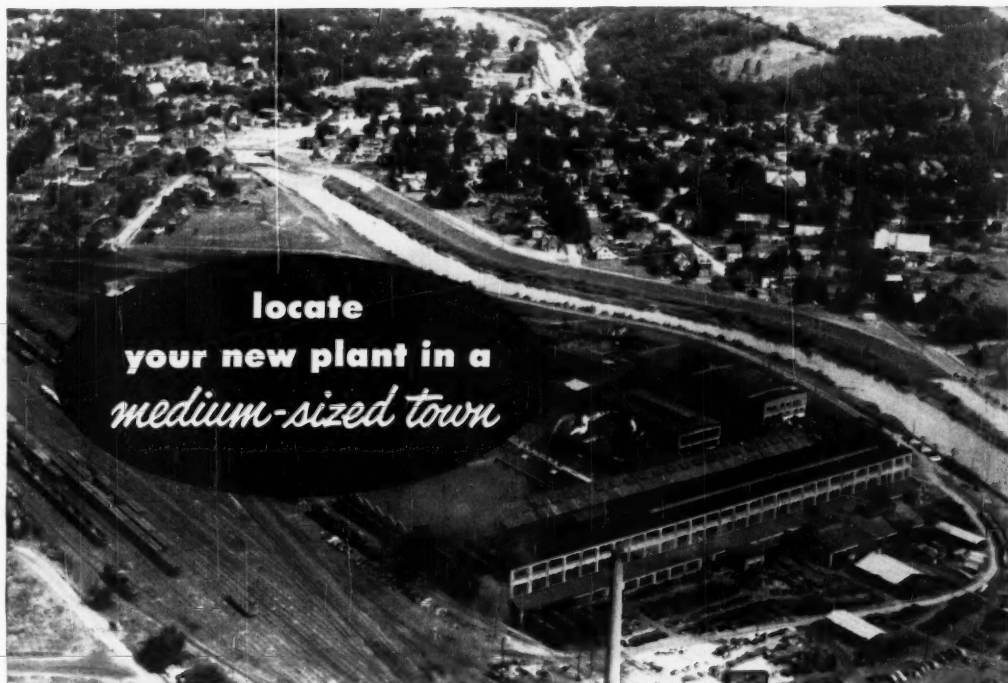
The Finns have overcome tremendous difficulties in the past and have made, through perseverance and hard work, great progress in their economic life since the end of the war. Finland anticipates a favorable balance of trade with the rest of the world for 1950, and it is one of the very few European countries currently running a favorable balance of trade with the United States.

Norway—Norway's industrial production has continued to expand, both in home industries and in the export industries. Evidence of the increased production can be seen in the shops where many more consumer goods are available than was the case a few years ago. Rationing is now limited to coffee, sugar, and textiles. Industry is still troubled by the shortage of workers, especially in the skilled group.

Since the war Norway has had a very heavy investment program, necessitated by the destruction done to its industry, housing, and merchant marine. Some reduction in its capital expenditure is now being made, due in part to the fact that heavy expenditures will be necessary for defense purposes.

Norway's principal problem at the end of the war was the rebuilding of its merchant fleet, the earnings of





**locate**  
**your new plant in a**  
*medium-sized town*

*Here's a typical town in the Erie Area showing industry and adjacent residential area.*

**T**HE TREND to plant decentralization and the movement toward the medium-sized town has become more urgent because of the international situation. This makes the Erie Area more than ever the right place to locate a new plant.

For the Erie Railroad, because of its geographical situation, is rich in these medium-sized towns. Erie's Industrial Development Department, from its long experience in this field, knows it well.

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which traditionally have paid for the country's import surplus.

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#### Still a Deficit

Since the end of the war, the earnings of the merchant marine have not been available to cover the trade deficit since these earnings have been largely used for the repayment of ship loans and for the construction of new tonnage. As a result the country has had a very serious foreign trade deficit. However, in the long run, Norway's heavy capital investments will yield substantial earnings abroad which should permit the country to balance its external payments.

*United Kingdom*—Since the war the United Kingdom's primary task has been to improve its balance of payments position and to stop the drain on its foreign exchange reserves. To achieve these goals, it was necessary to reduce drastically its imports from the dollar area, to increase the output of its export industries and to follow a program of austerity at home.

The country has made substantial progress in these directions and while it continues to run a trade deficit, it amounted to only about \$280 million during the first half of 1950 and, after taking into account invisible items, there was an over-all surplus.

The improvement in the gold and dollar reserves of the sterling area has been even more striking. At the end of September they amounted to \$2,756 million, just about double what they were a year earlier at the time of de-



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valuation. As a result of the very substantial increase in gold and dollar reserves, there has been increasing speculation as to the possibility of a revaluation of sterling.

The arguments advanced for revaluation are that sterling is undervalued and that revaluation would offset to some extent the increasingly adverse terms of trade by lowering the sterling cost of imports. This would tend to prevent the cost of living from rising, which is of considerable concern at present.

Opinion in the City, however, is that there is no likelihood of revaluation in the near future. While reserves have increased sharply, they should be much larger since they constitute the reserves of the entire area and, in view of the general increase in the price level, larger reserves are needed to handle the same volume of trade.

### Frequent Rate Increase Unwise

Furthermore, since a large part of the world's trade is done on a sterling basis it is considered unwise to have frequent changes in the rate. If the reserves continue to increase it is felt that, rather than revalue, it would be preferable gradually to reduce controls and move toward convertibility.

Certainly in banking and business circles, one of the principal concerns is the continuing high rate of taxation, which for individuals runs up to a rate in the top bracket of 97½ per cent. The effect of this heavy taxation on income can be seen from figures recently released for the year ending March 31, 1949. The number of persons left with an income after taxes of more than £6,000 (\$16,800), was only 86 compared with 6,500 such persons ten years previously.

Obviously, it is virtually impossible for any substantial contribution to capital investment to be made by individuals in Britain to-day and it is reported that many are spending capital for living expenses.

The Labor Party currently has a majority of six seats in the House of Commons. It is generally felt that there has been no marked shift in the voting strength of the two major parties since the last general election although in the last two by-elections the Conservative candidates won by



somewhat larger majorities than in the previous election.

The Labor Government is now proposing the introduction of legislation to make permanent the emergency powers to regulate production, distribution, and consumption and to control prices. This legislation is expected to meet with the strongest opposition of the Conservatives.

The nationalization of the steel industry will become effective on February 15, 1951 when the securities of the 92 companies affected will be transferred to the Iron and Steel Corporation.

In general, living conditions have improved during the past few years. More food is available, and in better variety, although a number of items such as meat, butter, and sugar are still rationed. The meat ration is particularly small, being about 14 cents worth per week. Gasoline rationing is ended.

Industrial production is high and there is full employment. Shipbuilding, which a year ago appeared to be tapering off, has picked up again with over 2 million tons under construction. Internally, one of the principal problems is the rise in the cost of living, now almost a major political issue.

#### Reimpose Some Price Controls

While the official index of retail prices is only about 115 as compared with 100 in 1947, many prices have gone up appreciably and the middle class has been particularly affected. With rising commodity prices and the prospect of wage increases, it is expected that the cost of living will increase further. It is being proposed that some of the price controls that were relaxed be reimposed.

While the country's exchange position has improved markedly since devaluation, it is considered unlikely that there will be any material easing of restrictions on imports from the dollar area. Reserves are still considered to be under the necessary level and the rearmament program will put a further strain on the country and its export industries. In addition, ECA aid was terminated on December 31, 1950.

It must be remembered also that the increase in reserves has coincided with an upward surge of business in the United States and rising demand and



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prices for commodities. The real test will come when business becomes more normal and particularly when the sellers' market is over.

**Summary**—It can be said that, on the whole, economic conditions in the Scandinavian countries and Great Britain have improved considerably in the last few years. Industrial production has increased steadily, rationing has been reduced, and the standard of living has been rising.

Except for Finland, which received no ECA aid, these countries have benefited greatly from the ECA aid extended by this country.

The future is clouded somewhat by the rising trend of prices and by the problems created as a result of the rearmament programs. Considerable concern is also felt over the long-term effects of high taxes on initiative and on the ability to obtain new capital for investment purposes.

**ECA**

(Continued from page 28)

swarmed over the 38th parallel. But what of the Marshall Plan's future, now that Communist aggression in Korea has demonstrated beyond all doubt the Kremlin's willingness to provoke war—whatever and whenever this promises to carry forward its drive toward world dominion. Won't all Marshall Plan advances be stopped or appreciably arrested now that Western Europe has to beat plowshares into swords again?

This is far too pessimistic a view of the impact of defense preparations upon the Western European economy. On both sides of the Atlantic it is recognized that to build Western Europe's defenses is the next necessary step in the building of a free world community. But it is also fully appreciated that such defense preparations must rest upon a sound and healthy Western European economy. The two—economic recovery and rearmament—must go hand-in-hand.

Unquestionably, there is a larger United States demand for products from Western Europe and its overseas

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possessions, notably in the way of strategic materials. On the other hand, there will be a continuing demand from Western Europe for United States machine tools and other equipment, both to continue economic recovery and to turn out weapons and military supplies.

### Full Speed Ahead

The situation is far too fluid, and it is still too early to make accurate forecasts about what all this will do to the "dollar gap." But this we do know: The ECA and the governments of the nations taking part in the Marshall Plan are determined that economic recovery and rearmament for defense must proceed full speed ahead.

If the Communists can be consistently contained, and if there is no shooting on a global scale before the Marshall Plan ends in 1952, I believe that Western Europe's production for civilian purposes will continue to rise, despite the added efforts to rearm.

After all, Western European production has increased 30 per cent during the past two and one half years, or at a rate of 12 per cent a year since the Marshall Plan began. I see no reason why this rate should fall much below 10 per cent even in the face of the rearmament program. And, if an all-engulfing World War III can be avoided, the industrial production should exceed the pre-war level by more than 50 per cent when the Marshall Plan terminates its activity. At the same time, agriculture should reach 112 per cent of the 1938 figure.

This whole forecast is predicated on the assumption that Western Europe will intensify present efforts to increase productivity, industry-by-industry, and plant-by-plant; that it will adopt more

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modern and efficient methods in management, in industrial relations, in distribution techniques; that it will act more vigorously to diffuse purchasing power among all groups of the population. Above all, this forecast is predicated on the assumption that Western Europe will strive to foster the kind of over-all economic environment that is the indispensable prologue to further unification—that unification of which the European Payments Union and the Schuman Plan are such heartening examples.

In such countries as Italy which still has 2 million unemployed, there must be more intensive and realistic measures invoked to provide jobs. In Belgium, capital now lying idle and sterile must be put to creative purposes. In such countries as Norway, Denmark, France, and the Netherlands, some really effective devices to check inflationary pressures will have to be found and applied.

### "This Fear Is Groundless"

In some quarters, the fear is expressed that the Western European economy, taken as a whole, will reverse its recovery field, go back to a cycle of contraction, and that it will fall further and further behind that of the United States. This fear I believe to be groundless. Both the Western European economy and that of our own will most probably continue to grow, even if theirs will not expand as rapidly as ours.

While nobody can foretell with certainty what the Kremlin may try to do, my own opinion is that for the foreseeable future what it wants is neither peace nor war, but rather a monstrous hybrid: chaos. It will try to disrupt and derange commerce, to foment strife, to arouse mistrust everywhere and by whatever means it can.

But I believe that the United States and the rest of the free world can foil this intention, and create orderliness and trust among peoples instead of the chaos which is the Kremlin's less than secret weapon. In that event, Western Europe will continue not only to "survive" but also to flourish, on condition that it can expand its trade with the United States.

When the Marshall Plan ends, Western Europe's continued economic sta-

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bility will depend, to an appreciable extent, upon United States private investment in its resources, human and material. In this connection, Congress some time ago sought to protect today's American investments in Western Europe by insuring them against certain risks peculiar to doing business abroad. Congress has authorized the ECA to issue industrial guaranties for new investment in Marshall Plan countries exclusively—guaranties now backed by a fund of \$200 million.

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Already a cross section of United States business firms—small, medium, large—has taken advantage of the safety factors furnished by the guaranty arrangement. They have invested in Marshall Plan countries sums ranging from \$20 thousand to \$12 million for the production and sale of everything from sewing machine parts to diesel trucks, from propeller shafts to gasoline to carbon black for tires.

Nor are these guaranties short-term affairs that expire with the ECA, a temporary agency. While up until 1952 it will be the ECA which is empowered to issue the guaranty contracts, they will be carried out in letter and spirit by a permanent United States agency, the Export-Import Bank of Washington, D. C.

These guaranties illustrate two very important things. In the first place, they confirm the ECA's interest in encouraging private initiative, private management, private ownership, and other indicia of free enterprise, and the use of private venture capital. In the second place, the very existence of the industrial guaranty in itself reflects the confidence that both Congress and the ECA have in the ability of Western Europe to prosper in peace; in the ability of our side to win, without war—to win by building a strong free world, impregnable against Soviet attack whether military, economic, political, or psychological.

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FOR FLOWABLE MATERIALS . . . WET OR DRY

THE CONVEYOR  
that  
REVOLUTIONIZED  
FOOD and  
CHEMICAL HANDLING!

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DIVISION HAPMAN-DUTTON COMPANY  
KALAMAZOO MICHIGAN



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The LE is electrically operated, and precision built to PB postage meter standards... Ask the nearest PB office to show you the full MailOpener line, or write for free folder.



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# AMERICAN TRUST COMPANY BANKING Since 1854

Many Banking Offices Serving Northern California  
Head Office: San Francisco

## Statement of Condition

DECEMBER 30, 1950

### Resources

Cash on Hand and in Banks	\$ 204,006,187.77
U. S. Government Obligations	319,393,765.60
State, County, and Municipal Bonds	61,556,864.89
Other Bonds and Securities	15,540,012.58
Stock in Federal Reserve Bank	1,172,300.00
Loans and Discounts	462,424,160.60
Bank Premises and Equipment	9,059,182.55
Other Real Estate	1.00
Customers' Liability under Letters of Credit and Acceptances	11,738,901.35
Accrued Interest Receivable and Other Assets	6,023,114.44
Total Resources	\$1,090,914,490.78

### Liabilities

Deposits	\$1,018,097,265.74
Letters of Credit and Acceptances	11,846,885.05
Reserve for Unearned Discount	4,556,039.77
Reserve for Interest, Taxes, etc.	6,347,218.48
Other Liabilities	2,619,751.07
Capital Stock	
Preferred	\$ 6,010,200.00
Common	12,361,220.00
Surplus	22,000,000.00
Undivided Profits	7,075,910.67
	47,447,330.67
Total Liabilities	\$1,090,914,490.78

United States Government and other securities carried at \$118,280,966.29 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

### BOARD OF DIRECTORS

Frazer A. Bailey	Charles Elsey	Roger D. Lapham	Robert W. Miller
Wakfield Baker	B. R. Farness	James K. Loshead	George G. Montgomery
Kenneth K. Bechtel	William M. Hale	J. B. McGarr	Thomas W. Norris
Colbert Caldwell	Henry Q. Hawes	Donald H. McLaughlin	Herman Pfleger
Peter Cook, Jr.	J. R. Knowland	J. W. Maillard, Jr.	Mark R. Sullivan
Paul L. Davies	Daniel E. Koshland	C. O. G. Miller	Ben F. Woolner

Member Federal Reserve System : Member Federal Deposit Insurance Corporation

## LYNCHBURG

(Continued from page 31)

working conditions, and 15 per cent are thinking about the things the company does for its employees.

Does a union improve these things? The general public voted 66 per cent that it does, the union workers 87 per cent the same way, and the non-union workers were 57 per cent in accord with them. Among union workers alone, 83 per cent say that the union helps to make a company a good place to work, 10 per cent say that it does not, and 7 per cent do not know.

It would not be surprising if some of these replies were colored by a desire to promote the union as an agency for bettering conditions. That would be present in the voting of any group having a common interest to promote. But that is certainly not much in evidence here. About 17 per cent of union members disagreed with the majority.

A good deal of light is thrown on all these replies about good and poor places to work in the answers to the question, "Where do you get your information on these factories?" (table on page 71).

The answers were: 68 per cent from hearsay and observation, 21 per cent from direct knowledge and experience, and 11 per cent did not know.

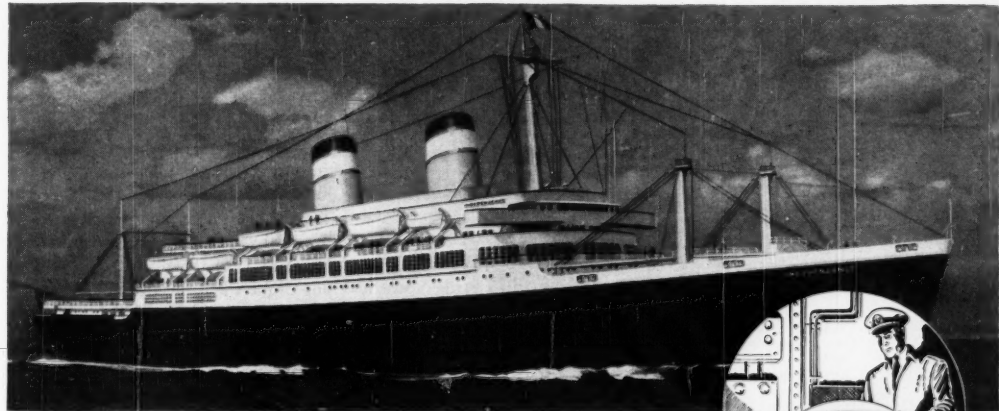
Here the arresting point is the almost uniformly high percentages in the "hearsay" column for those classifications which are supposed to include the intelligent and informed persons in a city. Note that 81 per cent of the professional persons, 86 per cent of office workers, 74 per cent of the executives, 67 per cent in the top economic level, and 100 per cent of the high school students, merely "heard" that the factories were good or poor. Certainly the 21 per cent who speak from direct knowledge or experience have a more dependable estimate, for this group must be largely workers in the plants.

Is Lynchburg a good place to live? Some will say that this does not concern industry. That may be true in big cities where there are so many kinds of plants that no one shop can influence conditions, or in outlying industrial concentrations where few workers live.

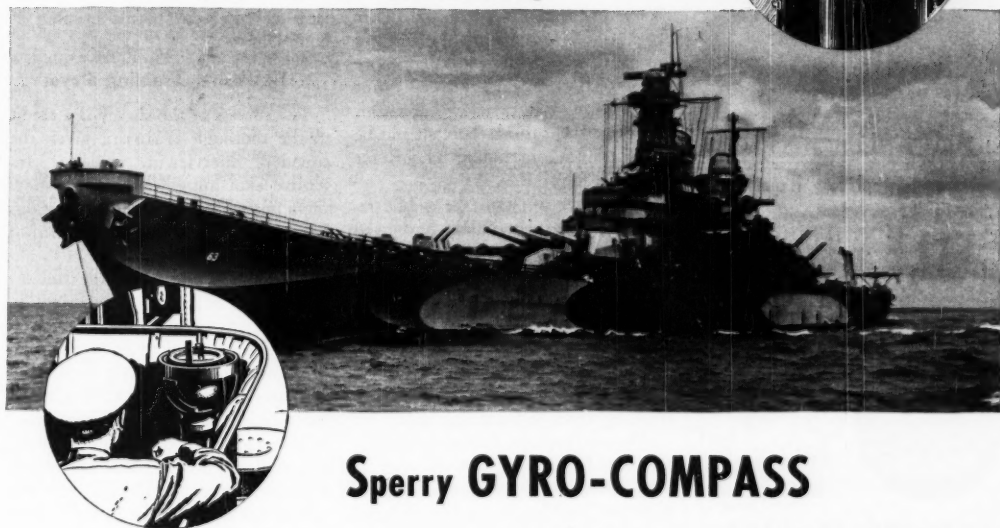
But in Lynchburg the living conditions are of real concern to the industries, for the city has not grown up in



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► For over 30 years the Sperry Gyro-Compass has provided many ships of the U. S. Navy and Merchant Marine with non-magnetic true-North indications. Today it is standard equipment on two-thirds of the world's ocean-going vessels.

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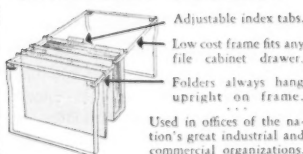
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parts, industrial, business, retail, wholesale, and so on. It has grown up as an intimately interdependent city of common interests. And it remains so today. The desire of many people is to keep it so, for in that condition it has economic strength and shock-absorbing flexibility.

### A Place to Work

So when the survey reveals that more people think favorably about the factories as a place to work, than about the city as a place to live, CVI sits up and rubs its eyes. Usually it is the industries that lose in such a comparison. But eight out of ten classes of those interviewed favored the industries. Only the executives and the professional workers felt kindly toward Lynchburg as a place to live.

Fortunately there was one other question to throw light on these results. "What will make Lynchburg a better place to live?" In the totals answering this question 34 per cent asked for more recreational facilities, 28 per cent want a more progressive city government, and 35 per cent think there should be better training in public schools for industrial jobs.

To another question the public replied that 57 per cent of them have lived in Lynchburg 20 years or more, and 14 per cent have lived there ten to nineteen years. So, 71 per cent of the persons giving opinions about living conditions in the city are old-timers. Theirs is no horseback opinion. They have lived there long enough to have sound judgment on what they are saying.

"Do you think the factory owners try to make Lynchburg a better place to live?" was another question along the same line, probing for the owners' good intentions. About 42 per cent said most of them do, 22 per cent said some do, and 12 per cent said few do.

The low point for the industries was a vote of 17 per cent that they exploit the workers. Nowhere else in the results is there any indication of animosity or extreme discontent. This feeling must be scattered among many groups, for not even the unemployed show any common feeling of this kind.

This survey was made at a time when no pressure of any kind made it necessary. When CVI decided to find out how industry stands with the people of

Lynchburg, it made its plans coolly and deliberately as if it were writing a news release. Many authorities were consulted, and the interview questions were worked out and checked carefully to make sure they would get results.

A professional opinion survey organization would have saved time all along in such matters, using their experience in setting up questions, organizing the field work, and executing it, as well as in quickly evaluating the results. It would have cost more than the \$1,400 spent by CVI for all expenses, including dinners and meetings. One expert in a national organization thought that a professional organization would have uncovered more of the feelings behind the answers, but this survey probed the trouble spots.

Typical of the neighborly Lynchburg method, no interviews were had in the daytime at places of business. All interviewing was done in the evening at homes, instead.

### Extensive Training Pays

The success of the survey is a credit to the thorough training given the squad of interviewing students. Intensive explaining was done to show them just what each of the 24 questions meant, what its scope was intended to be, and what probable range of thinking it would inspire. Then the students were drilled in posing the questions, to set the stage for a reasonable answer. This helped to show them how to fend off foolish and smart-aleck answers.

Where does this leave CVI in its relationship to the welfare of Lynchburg? It accepted the outcome immediately, and the official report was announced with enough fanfare to show that it is not to be filed and forgotten. They don't do things that way down there. The leaders announced that they were beginning to do something about it right away, and they did.

The survey gives clear direction for action along certain lines. Better schooling toward industrial jobs is something that industry wants everywhere. Given the support of the industries, the public schools can give that kind of training. Industry needs education, that is, the real training and developing of native intelligence, rather than the mass feeding of abstract texts. If industry wants a reservoir of trained men to draw on,

it must take an active interest in filling such a reservoir.

More recreational facilities can be had by working for them in co-operation with the city administration.

Each industry must look into its own plant to see that its workers have a chance to get ahead. The great desire of all men in the industrial ranks is to feel that they are important in the operation of the plant, and in the production of the output. That is basic with free men, and they ask for it in every survey. Wages and incentives must build up that satisfaction for them, in keeping with better working conditions. The men of Lynchburg have always accepted this view.

### Keep the Survey Alive

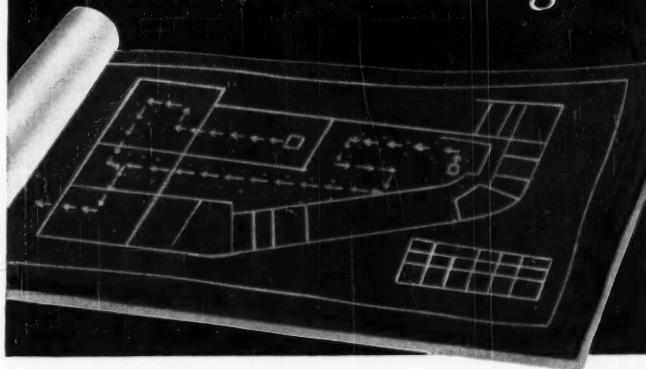
CVI itself takes no action to see that any individual plant does anything about it. That is the business of the plants. But it does exercise an over-all interest in the use of the survey in setting up such things as a board of speakers to present the case of industry effectively in addresses before meetings in the city. CVI's job is to see that the survey is kept alive and vigorous.

No other demand rises out of the survey with as much force as the need for giving out accurate and full information about industry's strong position in the whole economy of the city. Information on all the other issues uncovered must be made known, but it must be rated second to this need for a full understanding of what makes our country and our cities thrive.

But topping even this, a still bigger thing came out of the survey. CVI saw it first, much to its credit. This is that industry must take the place it claims for itself before the Lynchburg public. It cannot sit back any longer and hold its claimed position by contributing to benefits, organizing sports teams, or by speaking generally, as industry has done in the past.

CVI sees that it is time for its industrial men to stride forth and take positions in the city affairs where they can show that the city's prosperity does actually rest on the production of goods and the providing of employment. It sees that they will have to endure disparagement, and listen to many divergent interpretations of their action. But they will state their purpose, and

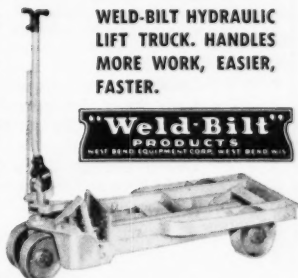
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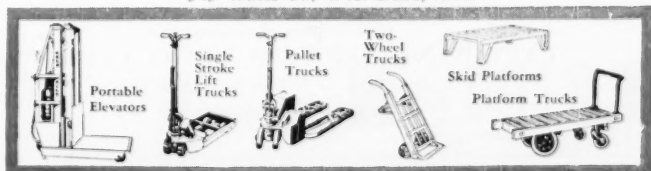


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MORE WORK, EASIER,  
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Head Office • 55 WALL STREET • New York

67 Branches in Greater New York

52 Branches Overseas



## Condensed Statement of Condition as of December 31, 1950

### ASSETS

Cash, Gold and Due from Banks	\$1,437,981,108
United States Government Obligations	1,724,232,775
Obligations of Other Federal Agencies	60,599,854
State and Municipal Securities	426,364,539
Other Securities	137,186,350
Loans and Discounts	1,664,941,944
Real Estate Loans and Securities	6,422,939
Customers' Liability for Acceptances	15,819,426
Stock in Federal Reserve Bank	7,800,000
Ownership of International Banking Corporation	7,000,000
Bank Premises	26,970,778
Items in Transit with Branches	8,657,198
Other Assets	2,371,117
<b>Total</b>	<b>\$5,526,348,028</b>

### LIABILITIES

Deposits	\$5,130,853,626
Liability on Acceptances and Bills	\$34,849,465
Less: Own Acceptances in Portfolio	15,316,547
Due to Foreign Central Banks	12,989,000
(In Foreign Currencies)	
Reserves for:	
Unearned Discount and Other Unearned Income	11,562,252
Interest, Taxes, Other Accrued Expenses, etc.	30,699,406
Dividend	2,635,000
Capital	\$124,000,000
(6,200,000 Shares—\$20 Par)	
Surplus	136,000,000
Undivided Profits	58,075,826
<b>Total</b>	<b>\$5,526,348,028</b>

Figures of Overseas Branches are as of December 23, 1950.

\$283,763,467 of United States Government Obligations and \$15,014,100 of other assets are deposited to secure \$208,701,191 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

Affiliate of The National City Bank of New York for separate administration of trust functions

### CITY BANK FARMERS TRUST COMPANY

Head Office: 22 William Street, New York

Capital Funds \$30,654,930

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President

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Chairman of the Board, Electric Bond and Share Company

EDWARD A. DEEDS  
Chairman of the Board, The National Cash Register Company

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CONNECTICUT AVENUE  
at WOODLEY ROAD, N. W.

FRANK E. WEAKLY  
President



the over-all purpose of industry frankly and repeatedly, until the public begins to see that this institution of industry, on which our economy rests, is very much in earnest about its duties and its rights in the community.

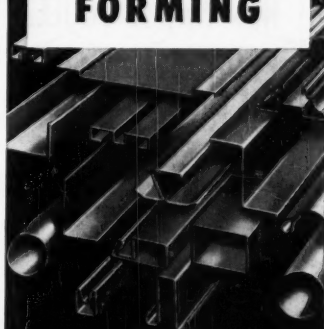
Surveys of this kind have been made in other places, with many interesting results. CVI feels that the only acceptable result of such an effort is the immediate and progressive improvement of the conditions found to be wrong.

CVI says that the main condition found to be wrong is the aloofness of industry from the activities of the community. Industry must say to the public, "We know that industry is the base upon which the welfare of the community rests, and we propose to stand with other agencies and with the general public, to make that welfare as safe and enduring as our best unselfish efforts can ensure."

Where do you get your information on these factories?

	Hearsay, observation, contact	Direct knowledge, experience
<b>ECONOMIC</b> (four income levels)		
Upper .....	67%	5%
Upper middle .....	64	12
Lower middle .....	71	22
Sub-standard .....	61	39
<b>SEX</b>		
Male .....	66	25
Female .....	69	17
<b>RACE</b>		
White .....	67	21
Colored .....	76	18
<b>AGE</b>		
18-25 .....	59	9
25-35 .....	61	31
35-55 .....	72	24
55 and over .....	80	19
<b>OCCUPATION</b>		
Professional .....	81	8
Proprietor .....	65	26
Retail, wholesale .....	68	22
Office .....	86	12
Executive .....	74	26
Factory, union .....	44	54
Factory, non-union .....	53	47
Service .....	71	16
Housekeeper .....	79	19
Retired .....	81	14
Unemployed .....	49	39
Clergy .....	73	0
Teacher .....	77	6
Student, college .....	52	7
Student, high school .....	100	0
Other .....	76	22
<b>TOTALS</b> .....	68	21

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GIVES

"SUNDAY PUNCH"  
TO  
RISING COSTS!

Among all methods of cold-shaping flat rolled metal, cold-roll-forming results in the lowest conversion cost. Material cost, too, is greatly reduced when making specially designed channel, tubular and other sections, combining light weight with great rigidity and strength.

A third economical feature is that the rolls continuously pull the stock into and push it out of the machine, providing cost-free materials handling.

Roll-forming may be combined with many other operations such as pre-notching, edge-trimming, perforating, embossing, welding, coiling, curving and cutting-to-length, at little or no extra labor cost.

Normal speed of 100 f.p.m. does not sound like much, but it means upwards of 30,000 feet per day, 10,000,000 feet per year, with only one operator. Obviously such a machine will earn big dividends even when operated only a few days per month.

Investigate! 86-page book of information on Cold-Roll-Forming sent on request. Consultations and estimates without cost or obligation.

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When a new kind of tool *consistently* throws existing production methods into the junk heap—on job after job and in industry after industry—it is *profit* news that demands the attention of top management.

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Company   
Address   
City  Zone  State

## MANAGEMENT

(Continued from page 25)

international affairs; (2) day-to-day central co-ordination of operating decisions covering every phase of doing efficiently the things that it is the business of the company to do. In many companies these two functions are carried on by one person.

The Board of Directors exercises those powers which are withheld from the President and the Chairman. These rights come from the laws of the State in which the company gets its charter to do business. The laws specify what things the Board of Directors may do and what powers are not theirs but the stockholders. For practical purposes, the Board of Directors is supreme. This is true because stockholders do not ordinarily have powers except at stockholders' meetings. Such regular meetings are infrequent and special meetings are hard to call without the consent of the directors.

Since directors exercise considerable rule-making power in a business it is of interest to know how they are chosen and how they are continued in office. The form and the substance of the location of power in business are far apart at this point.

The form of election of directors is a quasi-democratic procedure for the affirmation of the delegation of power to candidates for election and re-election. The procedure accepts in principle the assumption that the final power over business rule-making resides in the owners of the property, and that the larger relative ownership the larger the right to express preference for the individuals to whom delegated powers should be assigned.

Actually, in substance the selection of directors does not conform to the intention that the election procedure implies. The fact is that though the stockholders elect the directors they do not choose them. The choosing is done by the Board of Directors itself when it makes nominations.

There are two reasons for this: (1) the stockholders cannot choose directors because they are not organized as a political body to make their franchise effective; (2) real choice of directors by stockholders would be an excessively costly and disruptive pro-

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## FIREMEN EVERY 10 FEET

### 10,000 LIVES LOST IN FIRES

Every 24 hours, an average of 27 victims comprise a tragic, nationwide loss because certain buildings fail to provide safety from FIRE. The corrective? Install GLOBE Automatic Sprinklers to discover and stop FIRE.

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### THEY PAY FOR THEMSELVES

# LOOK



## for WASTED TIME

A close look at your time control routine will uncover unexpected new possibilities for saving *wasted time*. A skilled Stromberg time specialist is available to help you *track down* time losses. Write us for more information.

(Offices in all principal cities.)

## STROMBERG TIME CORPORATION

Subsidiary of General Time Corporation

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TIME RECORDERS • TIME STAMPS  
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cedure. Stockholders do not want to be organized politically: they invested their savings in a business to make profits and income, not to assert rights in the delegation of power.

Though we have not been able as yet to point to the exact focus of final power in a company we have narrowed the field down to the Board of Directors and the two principal officers. Under extraordinary circumstances, power can be exercised by the stockholders, but this rarely happens.

Within the circle of directors and principal officers, the locus of power varies in different companies and, from time to time, even in the same company. The locus of power may, for a moment or on a particular issue, be held by a single director. Generally this occurs when a strong will holds a negative opinion.

Because the decisions that must be made by a company demand that a final source of authority be instantly available, an Executive Committee is set up, with power to act for the Board of Directors between meetings. Included in the membership of this committee are one or more of the executive officers of the company. Such an Executive Committee makes many decisions that need only be referred to the Board for information and ratification.

The power element in a company then lies in an area within the Executive Committee. It is a pattern that shifts within the boundaries of the Board of Directors, the Executive Committee, and the senior officers. Power within this area seems to go to him who wants it and is able to exercise it. This shifting character of the locus of power is desirable. It creates a narrow circle where there is a normal healthy competition for recognition. Ordinarily the influence of the Board moderates the intensity of personal ambitions and keeps such competition

#### THE BAROMETERS

The DUN'S REVIEW Regional Trade Barometers, including back figures, by months from January 1939 and years from 1935 adjusted for seasonal variation, together with additional information, are available in pamphlet form. The barometers, appearing in DUN'S REVIEW since 1936, measure consumer buying for 29 regions of the U. S. and for the country as a whole.

## "No Correspondence Hangover" SINCE WE GOT OUR AUTO-TYPIST\*



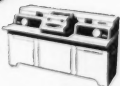
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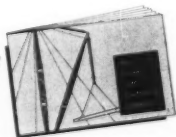


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from becoming a destructive influence.

*How suitable is the Board of Directors?* Considering the central position of the Board of Directors as an institution, not only in the government of a single business, but in the government of business generally, we find it to be, in its present form, an inadequate instrument of power. It is a vestigial remain of a past era when offensive and defensive alliances in business were the order of the day. The most that can be said for its existence to-day is that it provides an arena in which the ablest, most powerful, and most persistent members of the Board can usually have their way. The Board of Directors is inclined to screen the fit from the unfit and in so doing tends to provide the rule of the fit for the conduct of the business.

#### What Do We Want?

If it is true that the Board of Directors in its present form is a vestigial and obsolete institution, then this present arrangement must be transformed.

Exactly what do we want in a Board of Directors? We want a rule-making body, superior to the executive officers, that will contribute to the efficiency of the business as a whole. We also want this rule-making body to be sensitive to the interests of those who are affected by the company as a private government.

The stockholders, vendors, customers, and employees each have interests that are in part identical. Each benefits by an efficient well-managed, growing business. But at any given level of activity and efficiency of a business, the interests of the four groups of the governed are in conflict. A Board of Directors, therefore, has a double task. The first is to provide the company with an efficient, aggressive management. The second is to make sure that at any given level of activity and efficiency, the groups at interest (those whose interests are necessarily in conflict) get a square deal.

There have been two impractical suggestions made as to how the several parties at interest in the operations of a company might be more effectively represented. One suggestion is that each of these groups be allowed directors of its own choosing. The other is that there should be a "public" direc-

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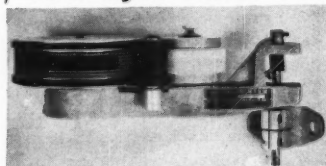
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tor on the Directing Board, an appointee of the Securities and Exchange Commission or of some other public agency. Neither suggestion is realistic or desirable.

The idea of representation of parties at interest other than stockholders is appealing, but the truth is that no group can be represented by an elected agent, unless it has been organized to express itself politically. It must have a sense of common interest and a willingness to take the trouble at an appointed time and place to assert the privileges of an electorate. There must be a full understanding of the issues and of the capacity of the person who stands for election. Sound choice requires elaborate procedural arrangements, opportunities for discussion, and the obtaining of information as well as candidates, nominations, and campaigns.

#### Representation Difficult

These necessary conditions cannot be established for employees if employees of every rank and skill are included; they cannot be established in practise for stockholders; nor can they be made to function for customers or vendors. A scheme of representation of these interests would inject into circles requiring the most intimate confidence, individuals whose reliability would be uncertain and whose motives and ambitions would be in doubt. A Board elected in such a manner would be injurious to the true welfare of the four groups who have an interest in the success of the business.

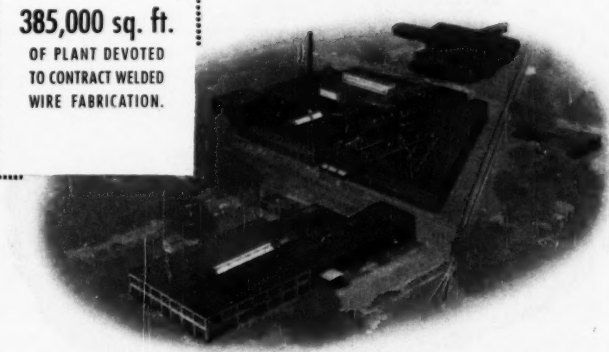
The idea of "public" directors, appointed by some designated public agency, is looked upon with favor by those who distinguish only two parties at interest—the owners and the general public. But we know that in reality there are four parties at interest.

No "public" representation on a Directing Board could handle the special and specific interests of a company's stockholders, its vendors, its customers, and its employees. It is they, not an undifferentiated public, who should be heard by a company's rule-making authority.

What suggestion can be proposed if we reject the two just outlined? The answer is that no drastic or universally applied scheme of altering the com-

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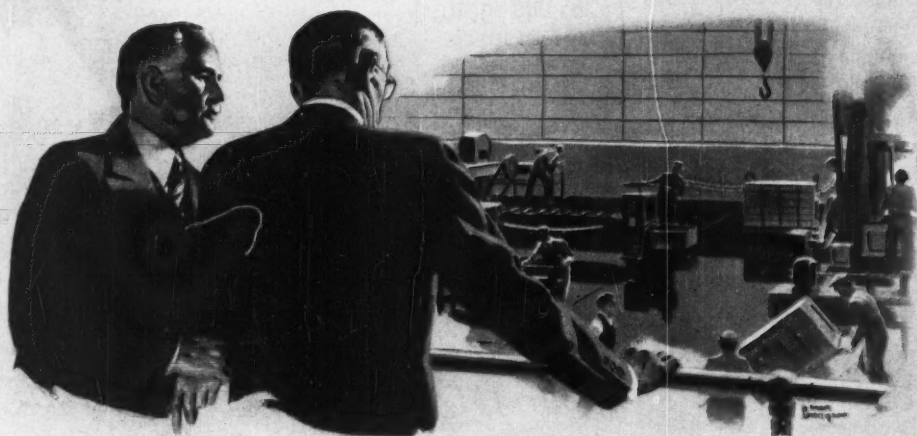
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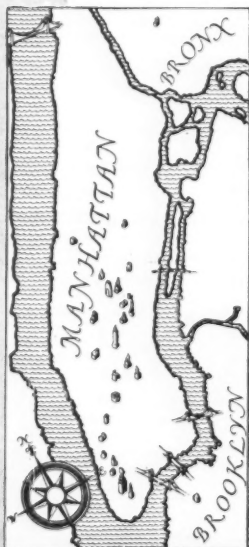
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position of Boards of Directors should be attempted. Situations in different companies require different measures, perhaps in some companies there should be none at all. In modifying an agency like a Board of Directors it would seem wise to take a step at a time, to let adjustment and habit build familiarity with the new, and then move forward with the knowledge and conviction that the direction is the right one.

Therefore, as a first step, my suggestion would be to elect or re-elect a director and that he be asked to act as "trustee" for one of the three parties at interest, other than the stockholders. He would be the nominee of the management and of the existing Board of Directors and would be elected in the usual way by the owners of the company, the stockholders.

### Protecting the Third Party

In a formal sense little would be changed but there would be an important difference in the deliberations of the Board. As an example, let us suppose that this first director-trustee has been asked to act for the customers of the company. He owes his nomination to his fellow directors and his election to the stockholders, but he has accepted a trusteeship. Now as he sits on the Board, the interests of the customers of the company are his primary interest. Such a director-trustee would have been chosen specifically for his ability to make another's case his own. There would be no conflict of interest in the individual director himself. For instance, a stockholder should not be chosen as a trustee for the interest of customers. This director-trustee should have time to work on his job and to think about it. He should be properly compensated for the service he performs.

If this first director-trustee works out usefully, other director-trustees might then be elected to represent each of the other interests. The Board of Directors would then consist of four paid director-trustees, the chairman and the president, and such other officers and directors as the needs and traditions of the company dictate.

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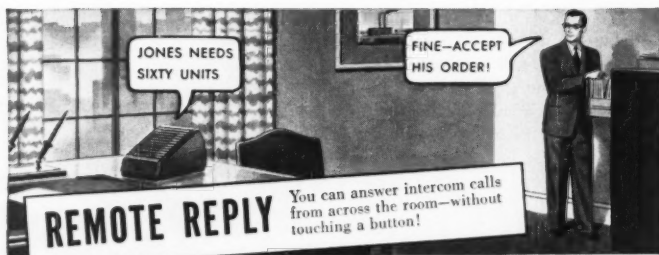
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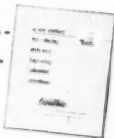
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of their fellow directors to give particular attention to their trustee assignments. In any case these four special directors would be interested, even from the standpoint of their special interests, in the growth and prosperity of the corporation, and would be individually and collectively only a minority of the Board as a whole. It therefore seems improbable that the divisive interest thus deliberately built into the Board at a low level of power but at a high level of articulate responsibility would be harmful in any way to a clear-cut and effective corporate program.

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### TAILOR MADE FOR YOU

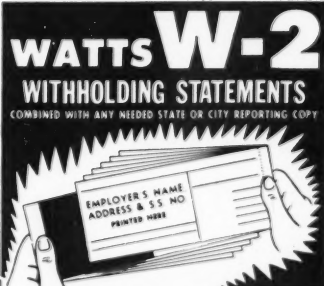
Paycheck "Outlook" Envelopes are made any size, with the "Outlook" feature of a size and position to register with only what you want to show on your checks.

WRITE TODAY!



Send us check you are now using and we will submit sample Paycheck "Outlook" Envelope and prices based on your estimated yearly requirements.

**OUTLOOK ENVELOPE COMPANY**  
Originators of "Outlook" Envelopes. Est. 1902  
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COMBINED WITH ANY NEEDED STATE OR CITY REPORTING COPY

### STATE AND FEDERAL APPROVED ALL STYLES OF W-2'S IN STOCK

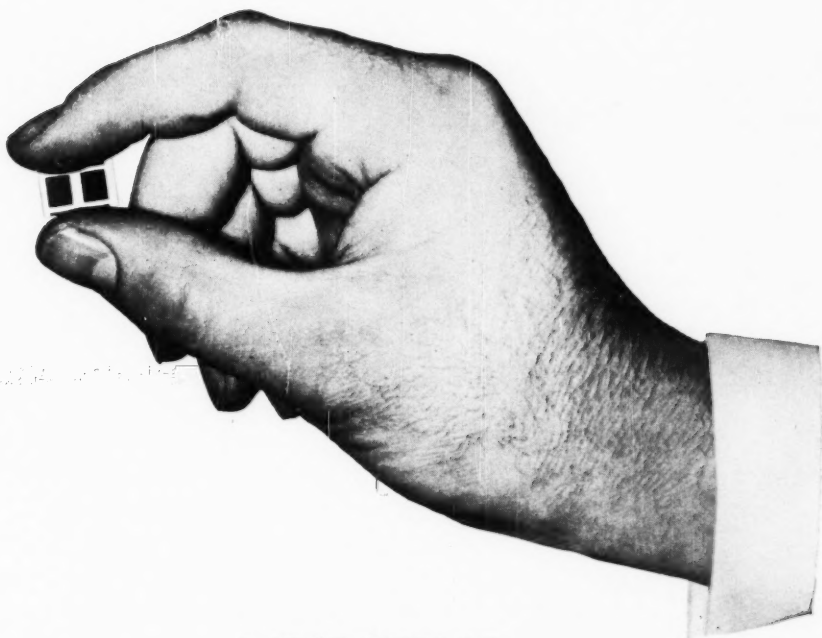
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**BILLS OF LADING  
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"Heavy overtime hours, night after night, boosted our office expenses way out of line. Even some of our best people couldn't complete a day's work in normal hours. So they finished up on overtime, and cut right into profits. That's why I decided to call in a specialist."



"I'm the expert who cut this needless cost . . .

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